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U.S. Crop Export Drive Enriches Big Companies Europeans Get Hefty Chunk of Payouts Meant to Boost American Market Share

By Dean Baquet
New York Times Service
NEW YORK — The U.S. Agriculture Department's multibillion-dollar campaign to bolster crop exports, begun a decade ago to help beleaguered farmers, has instead enriched a small group of multinational corporations and done little to expand America's share of world agricultural markets.
Between 1986 and 1989, for example, a major Agriculture Department program to help the United States compete against European producers awarded \$1.38 billion — more than half of its payouts — to four multinational giants. Two of them are based in Europe: Louis Dreyfus of France and Arter, which is owned by the Ferruzzi Group of Italy.
At the same time, a review of government documents, many of them classified, provides strong evidence that the department's export programs have been plagued by abuses, many of them involving some of the nation's biggest companies.
Some large companies, including major tobacco processors, used federal subsidy programs designed to spur exports of American tobacco to instead buy cheap foreign commodities and ship them from the United States, thinly disguised as American exports. One government audit showed that of the \$208 million worth of tobacco shipped under an export program in the late 1980s, at least \$135 million worth, or 65 percent, was in fact grown in foreign countries.
Other companies, including Mitsui Inc., a Japanese trading house, and Comet Rice, America's largest rice exporter, are accused by the government of using the program to finance improper payments to foreign officials and executives in Iraq, Mexico and other countries.
The Agriculture Department's export-assistance efforts began in the early 1980s, when it set out to promote international sales of American wheat, rice and other farm products

through a generous mix of loan guarantees and cash subsidies. The idea was to help struggling American farmers succeed in a world marketplace increasingly dominated by European and other foreign countries.
Yet for all their heavy subsidies, American rice farmers, for example, have seen their share of the world market slip. They now hold about 19 percent, a market share that has not budged since the subsidies began a decade ago and has actually dropped since the 1970s. The pattern is similar for other crops.
But if there is little proof that American farmers have benefited from the buildup in export programs, there is powerful evidence that major corporations have profited greatly. Four corporations — Cargill Inc., Continental Grain, Louis Dreyfus and Arter — received nearly \$1.4 billion, or more than 60 percent, of the \$2.3 billion in cash subsidies dispensed through the Export Enhancement program, the most generous of the programs, during its first four years of operation.
An analysis of the other major program, the General Sales Manager program of the Commodity Credit Corp., showed that federally guaranteed loans to boost exports of more than two dozen major crops, from barley to wheat flour, were dominated by just six giant companies: Cargill of Minneapolis; Continental Grain; Louis Dreyfus of France; Archer-Daniels-Midland of Decatur, Illinois; CAM U.S.A. of Greenwich, Connecticut, a subsidiary of a Paris-based company; and Pillsbury of Minneapolis, owned by Grand Metropolitan PLC of London.
Agriculture Department officials said that some of these companies were in violation of the rules, as long as they were selling American farm products.
Some of the biggest participants are out
See EXPORT, Page 10



U.S. soldiers taking up positions at Mogadishu airport to protect the arrival of reinforcements from the United States.

U.S. Admits Aid Faction Might Be Part Of Settlement Clinton Pointedly Says That He Won't 'Tolerate People Messing With Us'

By John Lancaster
Washington Post Service
WASHINGTON — The Clinton administration indicated Friday that it was backing away from the pursuit of the fugitive Somali clan leader Mohammed Farrah Aidid and said it would consider including him or members of his clan in political discussions on Somalia's future.
At the same time, President Bill Clinton said U.S. forces were prepared to respond aggressively to any new provocations by General Aidid, possibly including air strikes on his arms depots in the interior of the country.
"We're not going to tolerate people messing with us," Mr. Clinton said at a White House photo session Friday. "But we need to state unambiguously that our job is not to decide

who gets to play a role in postwar Somalia, that we want the political process to work."
Defense Secretary Les Aspin said Washington wanted to see a transitional national council in Somalia that included representatives of General Aidid, although he did not rule out further attempts to capture the warlord.
He also said that the Clinton administration had asked African presidents to take the lead in trying to revive negotiations among Somalia's clans.
Mr. Aspin said the United States was prepared to accept whatever arrangement the African leaders might devise, even if it included General Aidid.
"We'll leave that up to them," he said.
Madelaine K. Albright, the U.S. delegate to the United Nations, said in the Security Council that the United States had asked President Meles Zenawi of Ethiopia to appoint an independent commission of African jurists to investigate attacks on UN peacekeepers. The United Nations has blamed the attacks on General Aidid, and Mr. Meles has been requested to determine whether there were legal grounds for prosecution.
Such an approach would shift the United States toward a political solution after four months of unsuccessful and sometimes bloody
See SOMALIA, Page 2

China Moves to Squelch Rise of the Global Village

Compiled by Our Staff From Dispatches
BEIJING — In a move to preserve its monopoly on information, China announced Friday sharply limiting access to satellite dishes being used by millions here to capture foreign television broadcasts.
The regulations, signed into law by Prime Minister Li Peng, put tight restrictions on the manufacture, import, sale and installation of satellite equipment, including a virtual ban on purchases or installations by individuals, the official People's Daily reported.
The order said the new rules were issued to tighten management over satellite dishes and "promote building socialist spiritual enlightenment."
Although announced Friday, the law was signed Tuesday and took effect immediately.
China has 41,000 satellite receivers, according to official counts, but the number of private installations is thought easily to be in the millions. There has been an explosion of foreign satellite television transmissions to China in the last two years, posing a serious threat to the Communist government's information monopoly.
Some remote villages where state television is not available are reported to have wired every household into sophisticated cable television networks that give viewers access to soap operas from Taiwan and Hong Kong, international sports and news broadcasts and music videos.

The strictest of the new rules apply to individuals.
"Individuals are forbidden to carry or ship satellite dishes into China," the regulations state. "Individuals may not install or operate satellite dishes."
"In special cases, individuals who need to install or operate satellite dishes and who meet the regulations of the Ministry of Radio, Film and Television must obtain permission from the relevant city and provincial broadcasting authorities."
The order also prohibits "work units" — which include all businesses, schools, official agencies and public utilities — from setting up satellite equipment without government approval.
It said individuals violating the order would be subject to fines of up to 5,000 yuan (\$860), while work units may be fined up to 50,000 yuan.
Unauthorized manufacturers and retailers would be closed down.
Owners of satellite equipment installed before the order was issued would have to apply for government approval, the order said.
Department stores and other shops had taken advantage of a dearth of explicit regulations
See CHINA, Page 10

Skeptics See a U.S. Policy Based on Tired Truths

By R.W. Apple Jr.
New York Times Service
WASHINGTON — The phrases resounded through political Washington all week in an insistent, Kissingeresque echo of an era that had supposedly ended.
"We can't just cut and run," the policymakers said again and again after last Sunday's bloody battle in Mogadishu. "It would send the wrong signal."
In his speech Thursday, President Bill Clinton joined the chorus. If the United States left Somalia now, he said, "Our leadership in world affairs would be undermined at the very time when people are looking to America to help promote peace and freedom in the post-Cold War world, and all around the world, aggressors, thugs and terrorists will conclude that the best way to get us to change our policies is to kill our people."
The Clinton administration believes that the old verities,

however timeworn, retain their validity in the single-superpower era. That is the main reason there will be no quick pullout from Somalia. But many critics, in government and out, remain profoundly skeptical.
They ask: What signal would a pullout send? To whom, now that local conflicts no longer threaten to turn into East-West showdowns? Does it matter enough to continue risking American soldiers' lives on a murky defined mission in a region where no one believes that the nation's vital interests are at stake?
With many on Capitol Hill and in the nation demanding a quick exit from an enterprise that has strayed far from its initial goals, Mr. Clinton offered something very different — more troops and heavy weapons now, a much less ambitious set of goals than the one in the United Nations resolution that

the United States eagerly supported only last month, withdrawal by March 31, and no explanation of why a withdrawal then would seem any wiser or any more practical than it seems now.
The president asserted nothing more than "a reasonable chance" of success, even under his revised policy. He disavowed any commitment to nation-building with this comment, so reminiscent of President Lyndon B. Johnson's statements about Vietnam: "It is not our job to rebuild Somalia's society or even to create a political process that allow Somalia's clans to live and work in peace. The Somalis must do that for themselves."
American officials speak confidently of handing responsibility over to other nations after establishing political stability. But imposing stability on a country with no political organization
See POLICY, Page 2

Major Manages To Paper Over Party Fissures

By John Darnton
New York Times Service
BLACKPOOL, England — Prime Minister John Major's greatest achievement at the Conservative Party conference here this week can be summed up in a single word: survival.
From the opening speeches Tuesday morning to the rousing ovation given to Mr. Major's closing address Friday afternoon, it was clear that party leaders had been able to stave off any immediate challenge to his leadership and snuff out signs of rebellion.
Mr. Major's hourlong speech was a call for a return to "the old core values" — discipline, decency, self-reliance and respect for the law and family. "It's back to basics," he declared.
The prime minister laid out a roll call of stands the party hopes to take over the coming year, including attacking crime and pornography, improving education, holding down taxes and pressing for "a strong Britain playing a leading role in a strong and growing Europe."
Virtually every minister and major party figure who spoke to the 2,000 delegates in the ornate hall of the Winter Gardens pledged loyalty to Mr. Major.
The prime minister's rating has recently dropped to a historic low in opinion polls, lower even than Neville Chamberlain's in the war year of 1940, and Mr. Major has been the target of almost daily attacks in the press.
None pledged loyalty more pointedly than his chancellor of the Exchequer, Kenneth Clarke. An effective fighter and instinctive politician whose position formulating economic policy makes him the second most important figure in government, Mr. Clarke is widely seen as a potential rival.
"Any enemy of John Major is an enemy of mine," Mr. Clarke declared Thursday, glaring from the podium like a schoolmaster frowning untroubled before a room of mischief-makers. "Any enemy of John Major is an enemy of the



Mr. Major motioning for quiet before he addressed the Conservatives in Blackpool on Friday. He sought a return to "old core values."

New South Africa: Now the Trimmings

By Bill Keller
New York Times Service
JOHANNESBURG — As South Africa haggles over how it will be ruled, an almost equally ferocious debate has begun over how it will be decorated.
What flag should flap above the inauguration of the country's first black president? What anthem can whites and blacks possibly sing with shared enthusiasm after centuries of hostility? What coat of arms will grace the buttons on the tunics of the post-apartheid army?
Like almost everything else about this country's future, these questions have been turned over to a multiparty commission, which is sorting through more than 1,500 public proposals for a new flag and contemplating national hymns for a country of 11 major languages.

The flag designs nominated by the citizenry are thumbtacked up in the negotiating center that has become the seat of transition, and they make a semaphoric of the country's moods: triumphant (a clasp of black and white hands), sentimental (twin doves, hearts), hopeful (a large black cat and small white mouse, tails entwined), anxious (a splash of blood on a field of black and white), bitter (a hammer and sickle composed of a banana and an assault rifle), and silly (Bart Simpson at the beach).
Among South Africans who are uncertain what they have in common, the national symbols arouse nearly as much passion as the wording of the future constitution.
"This is, to be a little bit rhetorical, the birth of a nation that we are witnessing," said Elize Botha, the professor of Afrikaans who heads the commission on symbols.

For many whites, especially Afrikaners, the orange, white and blue flag that has flown for 66 years is a sacred testament of white conquest and union, and a lusty rendition of the anthem "Die Stem." ("The Call of South Africa"), is a cry of pride.
"These are all apartheid products, which are reminiscent of the horrors of apartheid and colonialism," said Themba Sirayi, chairman of the subcommittee dealing with the new flag.
South Africans spent some of their fury on this subject last year, when South Africa was readmitted to international sports after years of ostracism and had to decide whether the old symbols should accompany the country's Olympic team to Barcelona or be displayed at international rugby matches.
The flag and anthem were retired from
See SYMBOLS, Page 10

European Markets Surge On Economic Optimism

Compiled by Our Staff From Dispatches
FRANKFURT — Share markets closed at record highs in Frankfurt, London, Zurich and Stockholm on Friday as hopes for global economic recovery and easier credit took hold.
The European component of the International Herald Tribune World Stock Index gained 1.44 percent to 110.24.
The Frankfurt bourse closed at a record high for the fourth consecutive day, astonishing traders who had expected interest to peter out as the weekend approached. The 30-share DAX index ended up 7.97 points at 2,005.01, closing above the 2,000 barrier for the first time.
Analysts said the bull market in Frankfurt was set off Tuesday after President Boris N. Yeltsin of Russia won victory against opponents in parliament. That spurred the DAX to a record of 1,973 points.
Over the past week, major institutional investors such as banks, investment funds and insur-

ance companies have gone on a buying spree, accounting for the paradox of a strong German recession with high unemployment, but booming stock markets.
Swiss shares, meanwhile, hit their three-record high of the week on Friday. The blue-chip SMI index added 5.8 points to close at 2,533.8. News that several banks had cut cash bond rates and were lowering mortgage rates brought new money into the bourse.
In London, a late rally shook the market out of a directionless drift. The Financial Times-Stock Exchange 100-share index ended at its highest closing level so far, 3,108.6 points, up 16.2. Dealers said the gains arose from continued stock shortages and after a rally in FTSE futures.
London analysts noted that the upward trend increased considerably as Prime Minister John Major began his address in the Conservative
See MARKETS, Page 18

Kiosk

Dow Jones	Trib Index
Up 1.11 3,584.74	Up 0.53% 109.36

The Dollar

New York	Fit. close	previous close
DM	1.8038	1.8238
Pound	1.5345	1.522
Yen	106.05	104.935
FF	5.682	5.676

Business/Finance

John Malone, the cable television titan, positioned himself for a key role in the fight for Paramount Communications. Page 17.

Book Review Page 6.

Herald INTERNATIONAL Tribune

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Russia's Doomsday Machine: The View From the Brink

By Bruce G. Blair

WASHINGTON—On Nov. 13, 1984, U.S. intelligence tracked two Soviet long-range missiles fired 40 minutes apart. What seemed to be an unremarkable test, however, turned out to be far from ordinary. The Soviets were exercising a secret doomsday system: a fantastic scheme in which spasms of the dead hand of the Soviet leadership would unleash a massive counterstrike after it had been wiped out by a nuclear attack.

Leningrad, it transmitted a "fall deadly" message to a special radio station in the Moscow military district. In an actual nuclear crisis today, this message would be likely to flow from the Russian general staff's underground war room in Moscow to a radio bunker 40 miles (65 kilometers) south at Chekhov.

It is past time to eliminate the hair-trigger controls on the nuclear arsenals of both sides.

staff activates the radio station and enables it to function autonomously in firing nuclear missiles under conditions of enemy nuclear attack. Only a small team needs to be present to carry out certain mechanical procedures; the rest of the doomsday apparatus is totally automated.

strategic rocket forces. In that 1984 exercise, the radio station in the Moscow military district sent the launching order to an SS-20 communications rocket at the Kapustin Yar test site. The missile then flew automatically within radio range of distant SS-18 missiles based in Kazakhstan. From space, the SS-20 relayed the launching order to an SS-18 taking part in the exercise, which fired out of its silo on a path to a test impact area on the Kamchatka Peninsula.

In a real crisis, communications rockets, launched automatically by radio command, would relay fire orders to nuclear missiles in Russia, Belarus, Kazakhstan and Ukraine.

The doomsday machine provides for a massive salvo of these forces without any participation by local crews. Weapons commanders in the field may be bypassed. Even mobile missiles on trucks would fire automatically, triggered by commands from the communications rockets.

During a major exercise of strategic forces several months ago, Russia fought an all-out nuclear war with the United States. The United States has its own version of the doomsday machine, with less technical gadgetry but more distribution of launching authority.

For the sake of U.S.-Russian reconciliation, to set an example of responsible nuclear custodianship and to reduce the danger that a doomsday system might be set in motion by mistake, it is time to relax this combative stance.

Arms negotiations are all well and good, but the higher priority is to eliminate the hair trigger on those arms that remain. Neither side, alas, has embraced the wisdom; both have preserved the operational stances of the Cold War.

The United States' part, new presidential guidance is needed to bring nuclear field operations into the modern era. Believe it or not, the latest presidential policy on nuclear planning is National Security Decision Directive 13, the notorious tract on nuclear-war fighting signed by Ronald Reagan in 1981.

This Cold War document advanced the preposterous and dangerous premise that it was possible to fight and win a protracted nuclear war on a shared basis for current planning. New guidance should de-emphasize the importance of nuclear weapons, strengthen safeguards on weapons and revoke any "predelegation" to launch a nuclear strike without the explicit permission of civilian leaders.

It should slash the number of targets in the strategic war plan, and lay the groundwork for taking all nuclear forces off alert and separating warheads from their delivery systems.

Somalia: Changing Course

A Sensible Adjustment

Caught between military deterioration in Somalia and political deterioration in Washington, President Bill Clinton has sought a sensible middle course. He had to address public and congressional outrage over American soldiers being killed in the very place where the United States went selflessly to the rescue of a starving nation—hence his decision to withdraw by the end of March but in the interim to beef up U.S. forces to protect troops already ashore and to retrieve the one or more of them taken prisoner. He also had to treat the requirements of foreign policy credibility. To that end, he is continuing to embrace the goal of an honorable departure that will keep Somalia from slipping back into the chaos and suffering that prompted the original intervention.

Bring Them Home Now

American casualties in Somalia have been steadily rising. Political support at home has evaporated and an emotionally wrenching hostage crisis has begun. The mismatch between modest American means and ambitious political goals was painfully clear. President Bill Clinton had to do something.

And he did. But rather than make a decision to cut American losses and withdraw now—the preferable course—or to tough it out until those goals are achieved, the president succumbed to the illusion that he could manage a little of both. Mr. Clinton announced a six-month target date for complete American withdrawal but ordered the number of U.S. troops more than doubled, to 10,000.

The Vision of Toni Morrison

In citing Toni Morrison for its Prize in Literature, the Nobel Committee said that she "gives life to an essential aspect of American reality" in novels "characterized by visionary force and poetic intent."

Don't Retire That Jersey

It took the Michael Jordan story one day to spread from the sports pages to the financial section. The surprise retirement from basketball of the world's most famous athlete—very likely its most famous human—was a major business development, affecting commerce in shoes (Nike's stock dropped), cars, underwear, hamburgers, breakfast cereal and Illinois lottery tickets, to name just some of the items Mr. Jordan promotes, as well as the prospects of the National Basketball Association.

in the world. With an end point now specified, public pressure for instant withdrawal may ease. As for an emphasis on hunting down the wretched General Mohammed Farrah Aidid, it builds him up and draws the United States out of the professional work of military policing and into the swamp of Somali politics; President Clinton was right to warn against "personalizing" policy. Loathsome as the prospect is, it may yet become necessary to deal with General Aidid in his role as a Somali political player, at least as a holder of hostages.

The heart of the problem remains the vendetta that has developed between the UN secretary-general, Boutros Boutros Ghali, and a Somali warlord, Mohammed Farah Aidid. The United States and other Security Council powers initially agreed to target General Aidid after forces thought to be loyal to him gunned down Pakistani peacekeepers in June. More recently, the major powers have urged a reversion to less confrontational policies. But the secretary general will not back down.

The original humanitarian mission has now been overshadowed by deadly urban warfare in Mogadishu. This combat has forced peacekeepers and relief workers to hunker down in fortified compounds, turned Somalis against a UN presence they once welcomed and multiplied UN and civilian casualties.

Consider Kyrgyzstan, and Eritrea Too

WASHINGTON—Kyrgyzstan, anyone? You may not be able to find this new Central Asian state on a map of the old Soviet Union, but the State Department went out of its way in a House hearing this week to draw in Kyrgyzstan, volunteered the department's ranking Russia hand, Strobe Talbott, "is a remarkable and very promising and admirable small country. President [Askar] Akayev is a true democrat. He is just about the only person in that part of the world who is not, as it were, a reconstructed veteran of the old regime—and how reconstructed various of these individuals are varies a lot from case to case. Also, he has adopted economic policies, including the introduction of a new currency, which we feel deserve a lot of international support, and we're going to do what we can in the months ahead to, as it were, elevate the political profile of our relationship."



The American Role: Spare Us the Bland Idealism, Mr. President

By William Pfaff

PARIS—The foreign policy of the Clinton administration has now been explained. The explanation is unimpressive. The secretary of state, Warren Christopher, the national security adviser, Anthony Lake, and UN Ambassador Madeleine Albright all have made speeches in recent weeks setting out how the administration sees the world.

Consider Kyrgyzstan, and Eritrea Too

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the world that characterized the Wilson-Roosevelt administration, and we must now, as we have in the past, do so without the aid of those whose power is not popularly derived.

The other main danger facing the United States are identified as nuclear proliferation; ethnic conflict; terrorism, notably by Islamic fundamentalists; and environmental degradation.

1893: Ladies on the Line

By Stephen S. Rosenfeld

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of immense democratic and entrepreneurial opportunity, and we must now, as we have in the past, do so without the aid of those whose power is not popularly derived.

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1918: Rage of Rheims

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These are the only countries that, if they go wrong, could produce a real upheaval in the world.

What happens in China, Iran or South Africa is marginal to what happens in North America, Western Europe and Japan. Southeastern and Eastern Europe is important because events there threaten the security of industrial Europe—the place where much trouble has originated in the 20th century.

1943: An Italian Fiasco

By Stephen S. Rosenfeld

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Advertisement for International Herald Tribune, listing editorial staff including Michael Richardson, Richard McClean, and others, along with contact information for various offices.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Ladies on the Line

BRUSSELS—Railway and Telegraph Minister Van den Peereboom, having laid down educational qualifications which seem to disqualify the demotelles du telephone for their service, the Woman's Right party have applied to Mr. Thomas A. Edison for his opinion on the efficiency of women for such work. Mr. Edison replies that he much prefers women for handling any delicate mechanical apparatus. "They have more sense about machinery," he says, "in one minute than men in their whole lifetime."

1918: Rage of Rheims

WITH THE FRENCH ARMIES—The last shells fell upon Rheims four days ago, after which the Germans stole away over the hills to save the guns that fired the paring shots on the martyred city. One of these last shells hit the cathedral, and an eye-

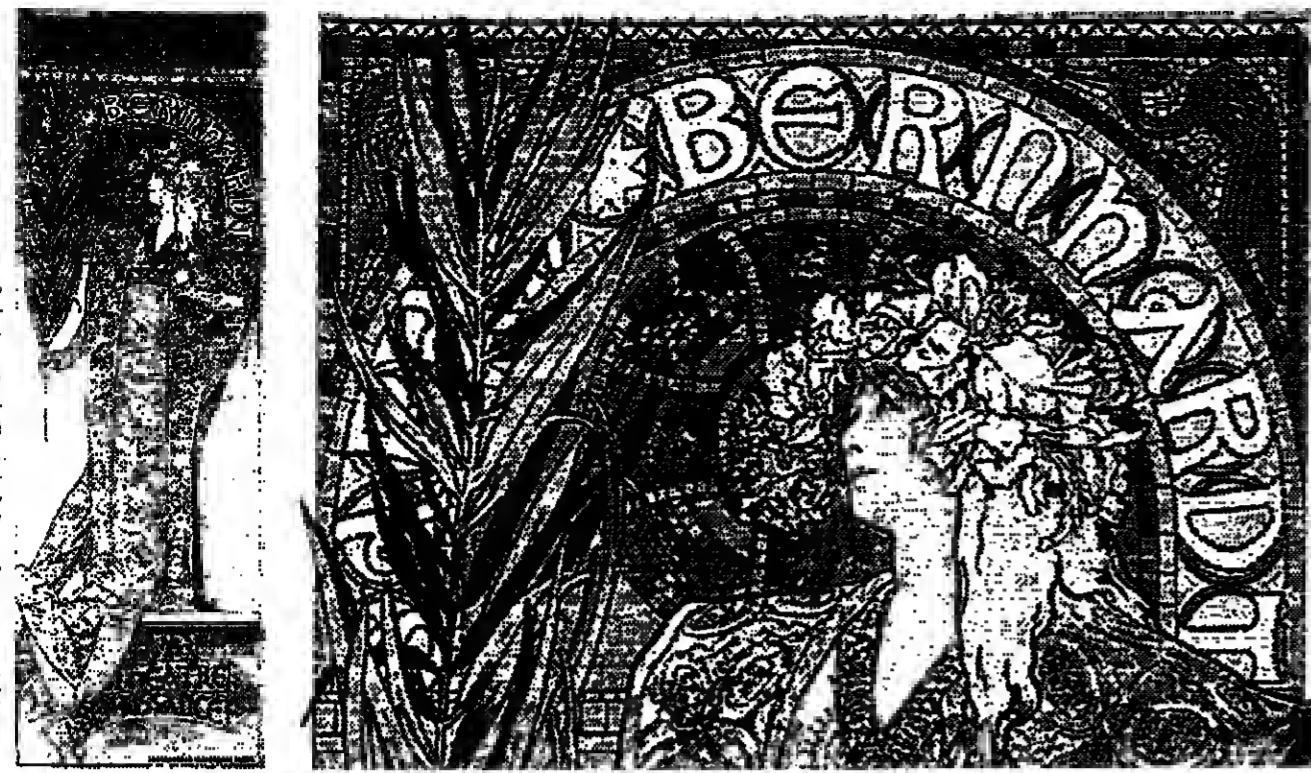
witness of the last blow of brutal force at this inanimate product of supreme art said: "The crash of it sounded like an explosion of impotent rage." A few more stones fell from the ragged edge of an old breach on one of the arches of the ceiling, another cloud of dust and smoke rose out of the skeleton structure, and the Germans' effort at the destruction of the ancient capital of the Rhemei was ended.

1943: An Italian Fiasco

AJACCIO, CORSICA—[From our New York edition.] Because 85,000 Italian troops fully equipped with tanks and guns, failed to beat vital bridges across a handful of German patrols, 20,000 Nazi troops escaped to safety virtually unscathed, and what they did was in the famous tradition of Caporetto. In many instances, when isolated groups of Italians wanted to fight, they were stopped by their fascist officers.

كسوا من الأصل

ART



Alphonse Mucha's 1895 poster for Sarah Bernhardt's "Gismonda," the break that made him famous.

'Bourgeois' Mucha Is Rehabilitated

By Michael Gibson

PRAGUE — In March 1939, the Gestapo arrested the Czech artist Alphonse Mucha and detained him for a few days for interrogation. Four months later, weakened by the experience, Mucha died, just 10 days before his 79th birthday.

ceiling with Mucha posters and drawings of pretty girls artfully encoiled in the nests of sinuous lines that made Mucha famous and are so typical of his Art Nouveau style.

berant architectural fantasies like the Boutique Fouquet (now reconstructed in the Musée Carnavalet in Paris).

In the living room, for instance, beneath an outrageously Baroque gilt mirror, stands the harmonium Mucha bought in 1893.

Success came to Mucha by chance. On Christmas Eve 1894, unlike most people in Paris, he happened to be at work.

Mucha worked in dead earnest and with impeccable academic craft, and his epic, for which he spent years doing research in various Slavic countries, has all the standard props of 19th-century historical painting.

Every wall in every room is filled to the

Commissions poured in for theater posters, advertising and prints of pretty girls.

After having been the most famous graphic artist of his generation, Mucha went into eclipse.

PARIS FASHION

A New Order, Plain and Simple

By Suzy Menkes

PARIS — Like a clean page turning, the summer 1994 shows opened with a plain white dress.

This Paris ready-to-wear season bristles with lesser-known names, while the establishment designers are bringing up the rear.

For several seasons, fashion's minimalists and deconstructionists have tilted at fashion's ancien régime.

The tender show sent out by Van Noten inspired hope that there is a future beyond the nihilism of fashion's avant-garde.

The unbearable lightness of being in fashion came across at Issy Miyake's show — even before modern dancers ran onto the runway in a rushing wind of gauzy dresses.

Behind Miyake's poetic presentation were fine clothes and a shift in direction away from sportswear toward the gentle romance of the simple dress.

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Behind Miyake's poetic presentation were fine clothes and a shift in direction away from sportswear toward the gentle romance of the simple dress.



Dries Van Noten's sweater over flower-sprinkled dress.

air devices, which included Chinese paper lanterns glowing in the dark and a dancer bearing the weight of the world in the shape of transparent balloons.

Pleats Please collection, its focus was on the slips of dresses in translucent white or ethereal sky blues.

Miyake's fabric creations of the season included zephyr-light nylon duster coats and shrunken chiffons, as well as natural jute as rough as a rice sack and bamboo-leaf hats.

Thierry Mugler was on another planet — the same space-age environment shimmering with metallic silver — in which he now seems to circle in perpetual orbit.

Yet there is something endearing about Mugler's ebullient and ironic sexism. That meant curvaceous suits, now with padded hips rather than shoulders, ooh la! In French maids' dresses in fluorescent sequins with fig leaves of aprons; and the sculpted-sharp tailoring that is the basis of his work.

And sometimes, the parody is less hilarious than the real thing. The French establishment turned out in force for a gala to celebrate the opening of a play about Marie Antoinette, which is riveting France because the audience is invited at the end to cast its modern-day verdict in wicker baskets labeled "acquittal," "exile," "prison" or "death."

Among the bright brocades and curvy suits was Marie-Hélène de Rothschild in a silver-lace jacket designed by Jacqueline de Ribes, and Hermine de Clermont-Tonnerre, whose red pouffé dress had a bodice as precocious as Marie Antoinette's head.

The most fashionable outfit was worn on stage by Marie Antoinette — not the ball gown in which she twirled as the incarnation of Versailles splendor, but the plain white dress in which she took to the treadmill.

BOOKS

OFF THE WALL: A Wacky History of Germany Since 1989

Cartoons by Walter Hamel, commentaries by Susan Stern and James Neiger. 120 pages. 28.50 Deutsche marks. Frankfurter Allgemeine Zeitung Informations-Dienste.

Reviewed by Brandon Mitchener

GERMANS are not generally perceived as a humorous lot, and three years of forced brotherhood with long-lost neighbors has certainly not done much to sweeten the nation's sour disposition.

On the contrary, polls show evidence of a new, psychological wall rising within many Germans' heads

to replace the concrete wall of woe that they tore down and sold, piecemeal, in 1989.

As always, the best medicine for such malaise is laughter, and a new book published by Germany's leading newspaper is a noble effort to find a lighter side to unification.

A collection of cartoons and commentaries, "Off the Wall: A Wacky History of Germany Since 1989" by Walter Hamel, Susan Stern and James Neiger, chronicles three years of political, economic and cultural foibles in a way that offers both experts and the uninitiated insights on why German unification isn't working as well as expected.

"Even marriages made in heaven return, sometime or another, to terra firma," says the foreword. "Although Western Germany had sworn to love and cherish its weaker, poorer Eastern mate, its enthusiasm and generosity waned by the day as it discovered just how weak and poor its mate was. And it didn't take long for Eastern Germany to feel bullied, dispossessed and cheated."

Following the motto "nobody bashes the Germans better than the Germans bash themselves," the book lets Hamel's 98 drawings do

much of the talking. Average Germans sport the droopy sleeping cap that identifies them as Michel, the dopy, unsuspecting counterpart to France's Marianne. Chancellor Helmut Kohl is bigger — and heavier — than life, a comforting bully. The shiny Deutsche mark that East Germans wanted more than unification appears variously as mantra, Michel's maiden and sacrificial lamb on the altar of European unity.

The cartoons, most of which appeared in the Kölner Stadt-Anzeiger, Rheinischer Merkur and Frankfurter Allgemeine, range from the first, sentimental German-German embrace to the threatening presence of neo-Nazi thugs and are arranged in chronological order.

The commentaries that accompany each cartoon are caricatures in themselves, describing Ossis (East Germans) as innocent victims and Wessis (West Germans) as selfish, self-righteous crusaders.

Eastern Germany's first democratic elections are "party season" and market economics a little shop of horrors.

While usually "wacky" as prom-

ised, the annotations by Stern, a British writer, and Neiger, an American, frequently verge on glib humor. Describing Germans' "brotherly love," for example, they write: "The strong, successful Wessi poured into Ossiland, now D-markland, now their land, and found its people to be lacking — in energy, initiative, know-how, and all those other qualities that made a Wessi what he was."

Passages on a rise in xenophobic violence are tactfully devoid of light-hearted prose. Here and elsewhere throughout the book, humor correctly takes a back seat to cold facts, presented in such a way that readers without much knowledge of Germany's byzantine politics come away feeling wiser.

The only argument with which many readers might beg to differ is the authors' wimpy conclusion that despite all its problems, Germany is "as frisky, bouncy and playful as it has ever been."

Eastern Germany's first democratic elections are "party season" and market economics a little shop of horrors.

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The 3d Di of Verona Drawing 38. DE ANTI THE 1993

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The 3d Dimension
Of Verona's Artists
Louvre Drawings in Sharp Focus

International Herald Tribune
PARIS—There is a lot to be said for sharply focused exhibitions. Suddenly things become consistent and clear, and grip your attention.

Souren Melikian

and never shown in public until now for the most part, they take the art lover right into the heart of the artistic milieu of a northern Italian city without attempting to separate the great from the not-so-great.

Therein lies the fascination. For, leaving aside the learned discussions about who did what—often argued on tenuous evidence—with which the catalogue is fraught, what leaps to the eye as one runs through the rooms is a kinship that links many of the drawings.

Farnati was a man of many facets—a painter involved in extensive decorative schemes in palatial residences, an architect who kept up a steady flow of activity in this line and, indeed, a sculptor. His diary shows him to have been a real workaholic.

Farnati obviously loved working on a large scale. Frescoes took up much of his time. His earliest documented work is a retablo of St. Martin painted in 1552 for the Duomo in Mantua.

Hélène Sœur, whose research over many years inspired her with the idea for the exhibition, remarks in the catalogue that Farnati's frescoes were sometimes criticized for tending to be monochrome.

the infant John shows a remarkable use of brown wash heightened with white precisely to create the effect of a stoic group.

A study for a fresco of "Esther in the Gynaeceum" gives away the source that inspired this sculptural vision. The women, draped, all standing on the same level, are reminiscent of Ancient Roman high relief of the first century B.C.

His contemporary Domenico Brusaporci, who also produced drawings in a sculptural vein, gave them a very different twist. "The Healing of the Paralytic" (assuming that the current attribution—which, Sœur admitted, is conjectural—withstands the test of time) shows a crowd of characters in drapes, with the emphasis on the folds.

"The Parable of the Wedding Feast," the sculptural concern is visible in individual figures rather than in the grouping. It is also reflected in curious details such as a man in the nude perched over an arched doorway.

This may account for the sense of tempo perceptible in his graphic work. If "The Parable of the Wedding Feast" is andante moderato, "Saint George and the Dragon" goes allegro.

Turgid or delightful, these would be no more than curiosities for scholars eager to play musical chairs with forever-changing labels were it not for the towering figure of 16th-century Italian painting, which they set in a totally new perspective.



Portrait of a young man, now attributed to Francesco Caroto.

in 1555. He shared the strong Veronese penchant for the sculptural and this comes out far more clearly in his drawings. There is a most admirable study of a man standing full-length, his arm protectively laid around the neck of a little boy.

The painting is handled in a trompe l'oeil way, which gives the impression of a man about to step out of a blind doorway. The drawing, timeless and spaceless, is more monumental. It also has a tragic intensity that is entirely lacking in the painting.

Somewhat, more of the drawing spirit survives in the portrait of a woman, one of Veronese's most admirable works, which the organizers had the excellent idea of hanging

not far from the sketch. It was looted from the Palazzo Bevilacqua in Verona in 1797 when Napoleon's agents were rifling works of art for the Louvre.

There are two other masterpieces, both utterly elusive. One, the portrait of a young man, surfaced only last year in a Louvre show even though it has been in its core collection for 322 years.

De Mille: Artist, Fighter

By Alan M. Kriegsmann
Washington Post Service

WASHINGTON—In addition to all else she was in the way of a creative artist, innovator, educator, writer, sage and consummate showman.

She fought parental objections to a career in dance. She fought her own feelings of inferiority in the face of the many gifted people who surrounded her.

She fought the prejudices of her era by creating a ballet ("Black Ritual" in 1940) on an African theme for an all-black cast.

She fought a crippling stroke in 1975, depriving her of her most prized attribute, her mobility, she fought the "disability" tooth and nail.

De Mille had done nothing else but "Rodeo" and "Oklahoma!"—and rest assured, she did very much else—she would have earned a place among the choreographic immortals.

Like Martha Graham, whom she idolized as the American genius nonpareil (she wrote a biography, "Martha: The Life and Work of Martha Graham," published just two years ago), De Mille personified such characteristically American traits as pride in the nation, its people and its democratic principles.

the abilities of other artists, in all fields. Her flair for pungent, witty, vivid writing was nearly on a par with her choreographic gifts.

In her 1990 volume "Portrait Gallery," she characterized Isadora Duncan, among others, in words like these: "She lived a foolhardy, daredevil, wild, bold and gallant existence. She was an outlaw, a kind of emotional commando."

As is often the case, de Mille revealed as much about herself as her subject. De Mille was aware of her own limitations, perhaps excessively so.

De Kooning Suit Settled

New York Times Service
NEW YORK—A lawsuit that raised questions about the authenticity of a group of sculptures attributed to Willem de Kooning has been settled in New York state Supreme Court.

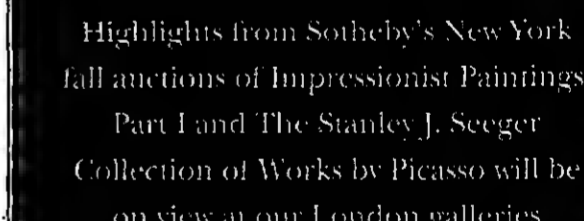
Representatives of the Abstract Expressionist artist and of de Kooning's late wife's estate agreed to a financial settlement with Philip Pavia, a Long Island sculptor who filed the suit three years ago.

Terms of the settlement, however, were shrouded in secrecy and ambiguity. The size of the payment to Pavia, who was seeking roughly \$3 million to cover what he said were his time and expenses in casting sculptures for de Kooning from 1987 until 1990, was not divulged.

De Kooning, who has Alzheimer's disease, was declared mentally incompetent in 1989, soon after his wife, Elaine, died; since then, the artist's daughter, Lisa, and John Eastman, a lawyer, have acted as conservators for the 89-year-old artist's property.

Lisa de Kooning, who is also an artist, has contended that some of the sculptures cast by Pavia were done by her, not by her father.

Picture Picasso at Sotheby's



Pablo Picasso, Femmes et Enfants au Bord de la Mer, signed, oil on canvas, painted in 1932, from The Stanley J. Seeger Collection of Works by Picasso to be sold in New York on 4th November 1993.

Highlights from Sotheby's New York fall auctions of Impressionist Paintings, Part I and The Stanley J. Seeger Collection of Works by Picasso will be on view at our London galleries from 11th-13th October 1993.

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THE MONEY REPORT

Movie Shares: Obscured in the Corporate Mist

By Kate Bales

BOX office receipts are setting new records, but are movie stocks a buy? That simple question, analysts say, has only complex answers.

While receipts hitting an all-time high seem encouraging, brokers argue that this figure must be examined in the context of an increasingly complex entertainment sector. According to Christopher Dixon, of Paine Webber in New York, "movie studios today only represent one component within a greater corporate entity," whereas five years ago, the studios' profits were directly related to their films' receipts.

A summary of the major moves in the sector illustrates the pointlessness of attaching too much faith to receipts: In 1989 Sony Corp. took over Columbia, which itself had absorbed Tri-Star Pictures. Matsushita in 1991 purchased MCA, the parent company of Universal. Time Inc. bought out both the film and music divisions of Warner Bros. Empire, News Corp. acquired Twentieth Century Fox, and Paramount Pictures is currently the focal point of a bidding war between the television giant Viacom and QVC Networks Inc. At the end of last month Blockbuster Entertainment Corp., a video distributor, joined the bidding fray by offering to invest \$600 million in Viacom, an infusion that would strengthen Viacom's bidding position. In response, QVC announced a multinational financing plan.

And on Wednesday, Nynex, one of the seven regional telephone companies, said that it would invest \$1.2 billion in Viacom to support its offer for Paramount.

Matt Harnigan, an entertainment sector analyst at Bear Stearns Co., in New York notes that "the U.S. film business has in fact become one small part of a greater global industry. Once Paramount is allied, there is no real 'film studio' left. We are on the edge of the final round of consolidation."

"The future is multifaceted media," says John Reidy, of Smith Barney Shearson in New York. "At the moment one has to acknowledge that News Corp. is the strongest international force. With established relationships in Hong Kong, Asia, the United Kingdom and Australia it is set up to become the major player in the future of international media."

Mr. Harnigan adds that "because the cash flow is coming from the newspaper and print business, which is a totally matured industry with no chance of major growth, ultimately News Corp. may lack the basic pipeline for broader product supply. In contrast, Time/Warner, whose subsidiary companies represent cable, is set up perfectly in terms of the future interactive networks."

According to some brokers, it is the control of "interactive" media that truly represents the source of potential profits of the next decade. In the future, with interactive programming, each viewer will be able to request his own choice and sequence of programs.

Mr. Harnigan notes that "while

this is definitely the future, it does not represent an overnight investment. It could take five or even 10 years before people start seeing profits."

"If you evaluate the long term," says Mr. Harnigan, "you'll see that Time/Warner accumulated a great deal of debt in 1989 during their initial merger. But the stock is now primed to start its stabilization and rise."

"One should also keep an eye on Sony-Columbia," he added, which is perhaps Time/Warner's strongest contender in the international mass media market. "In the early 1990s Sony was considered king of the electronics business, but that industry was also maturing and it therefore bought Columbia to expand and control the software as well."

One of the few "smaller morsels" left on the market is Disney, but opinion is mixed as to whether the company offers a potentially favorable investment. One Los Angeles-based analyst noted that "the stocks were so unrealistically built up before the opening of EuroDisney that now there is no where to go but down. Additionally, while Disney's animation business has continually thrived, the studio's disappointing lineup of live-action films over the past several years does not bolster expectations."

"I think Disney is a solid investment," says Mr. Dixon, who goes on to say: "Every year there is a greater and greater worldwide demand for American entertainment product. Disney, Time/Warner and Paramount represent a strong

track-record for knowing how to produce that product."

Perhaps the most-talked-about company in the sector at the moment is the French-owned Metro-Goldwyn-Mayer/United Artists, or MGM/UA. According to Mr. Harnigan, "MGM has a chance to be successful if it can get the talent. Its present alliance with Creative Artists Agency, which brokered the recent restructuring deal between the studio and Credit Lyonnais, should help."

Mr. Reidy, however, is less confident about MGM/UA's prospects: "MGM is so piece-out that no one even knows what's still there. Additionally, the company has way too much debt. The greater part of its library was sold off to Turner Broadcasting and in order to turn the scenario around it is going to have to do some very major reworking."

A new participant who recently stepped into the MGM/UA situation is the investor William Koch, who offered to bid for the beleaguered studio. Mr. Koch's own company, Kendall Square, makes supercomputers, and that base would allow for the development of a strong interactive home system. Credit Lyonnais has refused to discuss any bid at the moment, and according to Mr. Dixon, "it doesn't make sense for them to be forced into a fire sale when what they are trying to do is place their house in order."

According to Mr. Harnigan, "U.S. banking laws require that Credit Lyonnais sell the studio by 1997, and the present restructuring represents the bank's last-ditch ef-

fort to create a unit that someone is willing to buy at a figure not representing a huge loss from its initial disbursement."

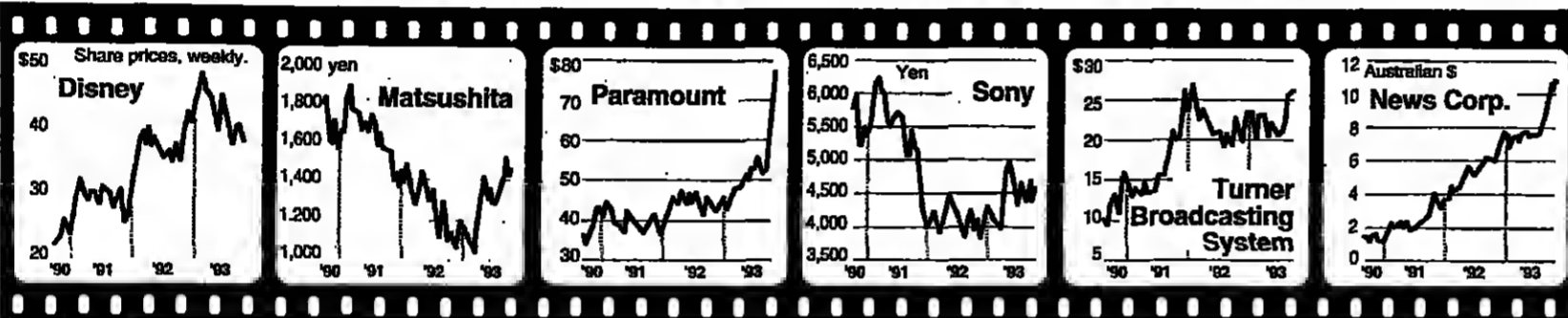
MGM, which has distributed 13 films so far this year, has had one of the worst years of losses in its history. As part of its restructuring efforts, the studio has brought in Frank Mancuso, former chairman of Paramount Pictures. The question is whether Mr. Mancuso can match his success at Paramount, and if so, how quickly.

In contrast to the debt restructuring at MGM, Turner Broadcasting, owner of CNN, has been expanding. It recently purchased two independent production companies, New Line Cinema and Castle Rock Films. However, Mr. Harnigan feels that Turner itself is a risky investment.

"The stock has already reached a very hefty base and Turner has overpaid for everything," he said. "Perhaps the greatest problem is that CNN faces serious potential competition from several up-and-coming cable networks, including both Cap-Cities and the BBC."

Mr. Dixon, however, likes Turner stock and notes that "stability often comes with the buyer's comfort with a product name, and CNN has become a household word worldwide."

"Perhaps the safest indicator," says Mr. Reidy, "isn't the studios at all, but long-term interest rates. If they stay low the sector is strong. If interest rates go up several entertainment conglomerate stocks are going to drop sharply because of the ways in which they are leveraged."



Source: Bloomberg

International Herald Tribune

Low Rates Burnish Appeal of REITs

By Leslie Norton

SHARES of U.S. real estate investment trusts, or REITs, are up sharply this year despite a flood of new issues on the market. The reason? Industry observers point to low U.S. interest rates, which provide these vehicles with extra allure for yield-seeking investors.

Even as rates on U.S. certificates of deposit have fallen to 2.8 percent, many REITs are yielding more than 6 percent. And as the U.S. economy continues its recovery, buildings are becoming more fully occupied and rents are rising, leading to higher income for property owners.

"At the beginning of an economic upswing, when interest rates are low, REITs are one way to pursue high yields," said Barry Greenfield, manager of Fidelity's Real Estate Investment Portfolio in Boston, which has more than 80 percent of its \$500 million in assets in REITs. For non-American investors, "it's a great way to play the recovery

in the real-estate market in the United States," even as prospects for global property markets remain uncertain, agreed Barry Vinocur, publisher of the Realty Stock Review in Shrewsbury, New Jersey.

Through mid-August, REITs on average returned 17.73 percent, including price appreciation plus dividends. In contrast, the Standard & Poor's 500-stock returned a 4.4 percent. REITs are formed to own and operate property assets, and do not pay corporate income tax as long as they distribute at least 95 percent of taxable income to shareholders.

To be sure, the enormous demand for real estate securities means there could be several black eyes for investors. "Buyers should dictate what is going on," said Mr. Vinocur, but currently it is the seller who does.

many REITs underperformed the stock market and suffered later as the economy tumbled down. And even though some analysts believe interest rates are headed lower, all agree REITs are vulnerable once rates start rising.

Still, analysts hasten to add, investors can reduce risk by buying intelligently.

The current boom in the REITs is the direct result of other major changes in American property financing. The collapse of the savings and loan industry dried up a traditional source of funds, and led many institutions to sell high-yielding real estate at bargain prices. In the late 1980s, for example, commercial property prices in the United States plunged as much as 50 percent. Meanwhile banks and insurance companies intent on boosting capital also shunned risky real-estate loans. Still capping prices on existing real estate are the considerable properties owned by banks and insurers that will be looking for a new home over the five years, analysts say.

As a result, "these are the highest

International Property Investing

Table with 2 columns: Property Type and Performance. Lists various international property investments and their returns.

Source: Micropal

yields on [direct property] investment since REIT legislation was passed by Congress 32 years ago," said Jeff Helton, an analyst at Kidder, Peabody & Co. in New York.

That has allowed REITs to exploit a disparity in the market—they can sell shares yielding 6 percent, but invest in property yielding 9 percent or more. Theoretically, that allows a trust to keep buying property so it can boost dividends. "Typically a lot of REITs offer 7 to 7.5 percent, while to buy [the properties themselves] you get 9 to 10 percent," said Samuel Lieber, who manages the Evergreen Global Real Estate Equity Fund in Purchase, New York, which has \$100 million in assets.

"I expect the market to be \$200 billion by the end of the decade," says Mr. Greenfield of Fidelity.

To reduce the risks of investing in REITs, Mr. Vinocur of Realty Stock Review recommends that investors take stockbrokers' suggestions with a grain of salt, especially as they consider REITs vis-à-vis such safer investments as certificates of deposit.

"There's a false sense of security," he said. "A CD is safe, but a REIT may not be." Investors should be helped by increased coverage of REITs by credit-rating agencies, analysts say.

Mr. Vinocur also recommends that private investors shun shares of initial public offerings, simply because most shares are reserved for institutions. Moreover, recently floated shares are frequently marked by wild price swings. "If you can get all the stock you want, you don't want to be in the offering," he said.

Instead, he suggests investors buy shares of existing trusts with projected total returns of 15 percent to 20 percent over the next 12 months, and hold them for three to five years. That will still outperform the historical 10 percent annual return on equities.

Mr. Vinocur recommends Kinco Realty Corp., which has 126 shopping centers in the eastern U.S. and was yielding 5.2 percent as of July 31, and Welford Residential Property Trust, which owns 7,216 apartments in the Southwest and Rocky Mountains and is yielding 6.5 percent.

Mr. Helton of Kidder Peabody suggests investors avoid companies with a lot of floating-rate debt, which are vulnerable as interest rates rise and the costs of debt service increase, forcing management to cut dividends. To ensure quality, he also suggests investors buy REITs where management owns between 5 percent and 40 percent of the shares outstanding.

For now, experts say, the safest REITs are those operating apartments and shopping centers, preferably in the Sunbelt states where construction is limited and residen-

tial rents are rising by 8 percent to 12 percent a year.

"Stick to the right neighborhoods, and to apartment buildings and regional malls, because everyone has to go to the dry cleaner and drugstore," advised Mr. Greenfield of Fidelity.

Mr. Greenfield likes Developers Diversified Realty Corp., which has 63 shopping centers anchored by such tenants as K mart and Wal-Mart Stores, and Post Properties, which manages apartments in Georgia and provides services like high security for single female tenants.

Mr. Greenfield, who owns 300,000 shares of Vornado Realty Trust, also said he's bought shares of the New Jersey strip mall operator daily for four months.

Meanwhile, Mr. Lieber of Evergreen is buying apartment REITs in the Southwest and Southeast U.S. and shopping centers, particularly Property Trust of America in Santa Fe, New Mexico. Outside the United States, Mr. Lieber likes Kampa Haus in Germany, which represents 2.5 percent of his \$100 million global real-estate fund, and is benefiting from demand for private housing in Eastern Europe and interest-rate declines in Germany. He also likes IRSA in Argentina, which is benefiting from home purchases as mortgage financing rises and inflation wanes.

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Movie posters can fetch more than face value.

Cinema's Golden Ephemera

BASEBALL cards and comic books move over! Those flimsy sheets of publicity that have lined billboards and bus stops for decades are becoming the collectibles of the 1990s.

According to Dana Hawkes, director of collectibles for Sotheby's in New York, "movie posters have stirred up a great deal of excitement over the past three to four years. In the past year there have been 14 major sales worldwide."

The value of poster art is determined by many factors, including the condition and rarity of the piece and the number of posters still circulating from the original edition. The French version of the "Casablanca" poster was auctioned last year by Christie's for \$19,800. According to Bruce Hermschmeyer, Christie's New York-based consultant in poster art, "it is unusual that a foreign poster brings such a high price. Under most circumstances the country of origin of the film is more desirable, but this just happened to be a particularly wonderful poster."

The next Sotheby's sale is scheduled for Dec. 9 in New York and the firm's experts are expecting a gavel price of \$20,000 to \$25,000 for the poster of the 1934 film "The Thin Man." The 1939 poster for "Gone With the Wind" is expected to fetch \$10,000 to \$15,000. Mr. Hermschmeyer, who is in the process of organizing Christie's next sale Dec. 13 in New York, notes that while some posters sell at exceptionally high prices, the potential buyer should know that "the average cost is \$300 or less."

According to sellers, posters originating from science fiction movies and 1930s horror films are the hottest tickets; an original "Dracula" recently fetched \$77,000, and "King Kong" brought in \$57,000. Mr. Hermschmeyer notes that "the high value of pre-1940 posters is often due to the fact that there are only five or fewer left in circulation."



While this movie mania might seem tempting, Los Angeles-based dealer Bill Goldberg, owner of L.A. Poster Arts Distributors, advises would-be investors to be careful. "Just because you pay \$5,000 for a poster doesn't mean you can resell it for the same price," he said. "Most movie posters are produced

in such mass that they are ultimately worthless. Frankly, I'd take pennies before being involved with a lot of the people in this business."

Because so many movies issue two or three different images for the same film, simply knowing that a "Casablanca" poster brought a certain price does not guarantee the value to a different poster from the same picture. Sotheby's estimates the value of one rare image of "Phantom at the Opera" — in which the viewer has a partial glimpse of the phantom's usually hidden face — at \$32,000 to \$40,000. Another poster for the same picture is currently estimated at \$1,500 to \$2,000.

When it comes to thinking investment, Ms. Hawkes observes: "It is impossible to judge the longevity of any one market such as movie posters. Always buy something you love and that will give you personal pleasure. That is the most important thing with any art."

K.B.

September Market Scoreboard. A large table with multiple columns and rows, organized by stock exchange (New York, Frankfurt, Paris, London, Tokyo) and categorized into Best Performers and Worst Performers. It lists various stock indices and their percentage changes.

Compiled by Morgan Stanley Capital International. Prices in local currencies.

International Herald Tribune

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Innovation Gives British Knits New Life

By Liz Smith

LONDON — What started a couple of seasons back as a trend toward a more relaxed, unstructured mood in fashion has snowballed into a passion for everything knitted.

Ribbed turtlenecks fluted out like medieval tunics, their sleeves at full-stretch touching the knuckles. A shrunken sweater is pulled over an extra-long white shirt. An ankle-skimming cardigan skims across a lean and fluid sweater dress. Cable-knit cashmere is worn in multiples: a shell under the jacket of a softly tailored pantsuit with a cardigan slung like a muffler on top and another jersey knotted as a belt at the hips.

Head-to-toe knit dressing is good news for business here.

Quality knitwear is traditionally the British specialty. The finest gauge merino wool polo shirts to slip under an Armani jacket are machine-knitted by John Smedley in the company's original 1784 mill in the Peak District of Derbyshire. Rugged fishermen's sweaters, their every stitch symbolic of seafaring superstition, are hand-knitted on the remote Hebrides. And all the world knows that the finest cashmere comes from Scotland, washed according to centuries-old traditions to that special silky softness in the sparkling streams around Hawick and Innerleithen.

The Italian and Chinese cashmere is distinctively "fluffy" in comparison, the result of being dyed in "dry" form, that is, after it has been spun into yarn. Scottish cashmere is stock-dyed and then spun, producing a finer, sleeker yarn.

Traditional skills in manufacturing are never enough to secure one's place in the international market, however.

British knitwear is no longer identified just with cashmere classics like the tricot, recognized for decades as the everyday uniform of the well-bred English rose — although this year even that quaint symbol of classy dressing has been enjoying a revival. No, British knitwear has earned its place in fashion today through the skills of a handful of innovative designers here.

Marion Foale, half of the trendsetting '60s design team of Foale & Tuffin, today applies her talents to creating three-dimensional handknits. Her distinctive cardigans, swing jackets, skinny ribs, skirts and sweaters, mostly in simple garter stitch with collars and cuffs emphasized in moss stitch, seem shaped as precisely as woven garments but have all the comforts of sweater-dressing.

Based in a 13th-century farmhouse in Warwickshire, Foale harnesses a work force of 500 home knitters to create the plaid knitted waistcoats (£185, or \$277), boxy jackets and short-sleeved sweaters, which sell at Liberty as well as her own shop in London, and are dispatched around the world. Barney's has a loyal clientele for Marion Foale knits in both its Uptown and Downtown New York stores, as well as branches in Seattle, Boston and Japan.

The new Marion Foale collection of Deauville striped knits in fine-gauge silk



Thoroughly modern, head-to-toe knit dressing by Ballantyne.

and cotton in navy, cream, clay and black (machine-knitted for her by Peter Gesson, the fine-gauge specialists in Nottingham) can be seen this week at the Hotel Saint-Dominique, Nicole Farhi, winner of British Design Council as well as British Council Awards, has developed and expanded the range of knitwear in her ready-to-wear collections, menswear as well as women's wear. Six years ago she took up sculpture, and it shows.

An uncluttered line and a close, firm stitch distinguish her successful winter collection of knits — long cardigans, blazers, ankle-length wrap-over skirts and pinafore dresses, all in charcoal, cedar green, dark red and honey wool. And for spring, there is more understatement in knitted natural yarns to layer with rough linen and suede.

Three years ago, Patrick and Jane Gottelier doubled the size of their Artwork knitwear business in just one season, with the launch of Artwork Blues, a lower-price (and mainly indigo-dyed) range of knitwear.

Based in a design studio in Bermondsey in East London, the Gotteliers produce knitted jeans jackets and waistcoats that have become their trademark as well as their new deconstructed jackets and flecked Donegal tweed jackets, tube skirts, wide palazzo pants and skinny rib tops. These last have Lycra added.

"We treat knitting as any other designer uses cloth," Patrick says. The core of the business, established 16 years ago, is still hand-knitting, produced by the original team in Cornwall, where Patrick's mother lives. The Artwork's best-seller for almost a decade is the Whittby, a hand-knitted fishing sweater. The machine-knitted line is produced in the Midlands and Scotland.

Business boomed when the Gotteliers opened their own Artwork showcase shop in St. Christopher's Place, off Oxford Street, two years ago (there is an Artwork concession at Harrods, too) and a second London store opens next month, in Covent Garden. The Artwork spring 1994 collection is cur-

rently on show at Atmosphère, in Paris.

Jean Muir, Britain's most respected designer, is celebrated as much for her cashmere sweaters with their broad brush strokes of abstract design as for her soft touch with matte Jersey and suede (punched and pinked, even a Jean Muir suede jacket acquires the airiness of heavy knit). A Scot herself, she particularly relishes her collaboration with the husband-and-wife team in the Borders district of Scotland who translate her splashy designs into knitting. "I am truly proud of them," she says.

The Dawson Group of cashmere companies (Ballantyne, Barrie, Pringle, McGeorge, GlenMac, and Braemar are all Dawson labels) has determinedly upgraded its design policies across the board. This, along with a 30 percent drop in the cost of cashmere fleece reflected in the price tag to the customer, has resulted in a handsome upturn in sales within the group this year.

SALES at Ballantyne's Bond Street shop in London, as well as at their shop in Harrods, have doubled. A new Pringle opens farther up the street next month. Nick Knensberg, the Dawson's Group chief executive, acknowledges that the return of tourists to the city has helped as much as improvements in styling and price.

"Cashmere coats had become stratospheric," he says. "The positive steps we took on lowering and stabilizing pricing two years ago have paid off."

A year ago, the Dawson Group came to the rescue of Edina Ronay, the designer credited with establishing traditional British hand-knits on the fashion map over a decade ago, who was heading into financial difficulties at the time. The result is a designer-branded wholesale knitwear collection due to be unveiled next year. Meanwhile, an exciting group of Edina Ronay cashmere pieces — long cap-sleeved sweater dress, skinny rib top, skirt, a couple of sweaters — in fact made in Italy, yes, but from Dawson yarns, is selling in the original Edina Ronay shop on the Kings Road, Chelsea and at Harvey Nichols.

Joseph Ettedgui, London's indefatigable retailer, restaurateur and general impresario of style, whose latest shop, on the Avenue Montaigne in Paris, opened on Wednesday, established his expanding empire on the success of his Tricots. Ever since 1980, when he hijacked the production of a school knitwear factory in Stevenage, outside London, the hand-knitted Tricots have accounted for 60 percent of his turnover. Appropriately, his version of the Sloppy Joe is a classic in his collections, reappearing every season in wool, cashmere or cotton. The fact that every designer has introduced more knitwear into the collections this season worried him only momentarily. His turnover seems to thrive on such rough competition.

He talks about sweaters rather like security blankets. "A sweater is like a little comforter," he says. "Everybody has to have that little bit of wool close to them."

LIZ SMITH is a journalist based in London.

Gaultier Go Lightly



Jean-Paul Gaultier's new spirit is fluid fashion — soft fabrics and outfits that mutate. Here, his look for summer 1994, under the influence of India: a gauzy baby-doll smock knotted pareo-style and worn with wide pants.

Illustration by Jean-Paul Gaultier

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Paris Stores Translate The Designers' Message

By Michèle Loyer

PARIS — To sell dreams, today's retailers have to become talent scouts, promoters and fashion consultants to their neophyte clientele, and their fashion message had better be strong and clear.

As the opulent '80s vanished and with them the "wannabes" status symbols, fashion retailers, faced with consumers' changing attitudes, have had to devise a new strategy for the '90s and make a choice between up- or downgrading. Most of the independent retailers have chosen to continue betting on creativity and quality — at a reasonable price. What looks like an obvious move is actually a new concept geared to a poorer but wiser customer who has learned to discriminate between the essential and the anecdotal. In lean times, the most powerful incentive is still the emotional impact of a garment.

Tucked in the heart of Paris's busiest section, unknown to the swarm of tourists and souvenir vendors, the Maria Luisa boutique stands out as one of the Right Bank fashion beacons. Its windows display the most avant-garde designer clothes. Its clientele is a mix of trendy Parisians and foreign regulars who come to the Rue Cambon boutique to acquire the latest look.

Maria Luisa Poumailou, Venezuelan-born and ex-socialite turned businesswoman, is pleased to say that, recession or not, business has never been so good: "Since the opening of my boutique in 1987, I have always followed the same principle: creativity. I started without any business experience. My approach to fashion was purely instinctive — I bought what I liked for myself — and I went straight from Saint-Laurent and Givenchy to the young designers whom I found most creative. I guess I must have missed a lot of important names... but, on the whole, it has worked very well for me."

Her choice of designers, which emphasizes the "deconstructionist" school of Belgian designers Martin Margiela, Ann Demeulemeester and Dries van Noten, coincides with the end of the "flaunt it" era. "Women are looking for something different and more authentic than designer logos," says Maria Luisa.

Yet, just as new art currents can be disconcerting to the uninitiated, some of the creations of the avant-garde designers can be baffling to the traditional suit wearer. It is up to the independent retailer to clarify — and edit — the designer's message for his clients.

This is what Moroccan-born Joseph Etiedgui has been doing for more than 20 years, since his debut as a fashion-crazy hairdresser in the London of the '70s. His fashion empire now extends to 16 worldwide boutiques, 10 of them in London.

"In the '70s, women fell in love with fashion; in the '80s, they bought the total look; in the '90s, they have become much more knowledgeable and buy only the investment piece that will last several seasons," says the diminutive Joseph. Confident in the power of his "creativity-quality" creed, Joseph inaugurated his ultimate fashion temple on the Avenue Montaigne on Wednesday. It will function like a fashion magazine: Clothes will be presented according to seasonal themes. "It should be both dramatic and didactic, with constant but almost unnoticeable changes, but I won't try to please everybody..." says Joseph.

This is an opinion shared by Armand Hadida, owner of l'Eclairer boutiques and well-known promoter of avant-garde styles. "I think the fashion rat race is over," he says. "With the '90s, we are entering an era of rigorous choice. A retailer has to choose his market and stick to it. Mine is to be a gallery for the strongest contemporary trends."

Of course, the quality-price ratio is still the most important element and even the young designers seem to have understood the message.

Marthe Desmoulin, the 26-year-old owner of the trendy Absinthe boutique, near the Place des Victoires, is a firm believer in the seductive power of creativity. Since the opening of her boutique, in 1990, she has resisted the temptation of mainstream fashion to capitalize on one-of-a-kind selection of her favorite designers. She has a mailing list of 900 clients whom she tempts with poetic invitations to discover the latest styles of her talented protégés.

American women, better known for their no-nonsense attitude toward fashion, seem to have graduated swiftly to the austere charm of minimalist styles. "I think women are reacting to the excesses of the '80s. Opulence and glitter are out," says Barbara Weiser, owner of the New York Charivari shops.

But their interest in something new and different goes together with an acute value-conscious attitude. "The label is less important than the quality of the design and craftsmanship," added Weiser.

"When we opened our Madison Avenue store in 1991, I did not think our Upper East Side clients were ready for the most avant-garde designers and I stocked the store with more traditional merchandise, but I was wrong. They came to Charivari to find something different and exciting."

Sometimes customers' reluctance to buy does not stem from their ignorance of fashion culture but simply from diminished budgets. Adjusting to the new environment, some retailers have tried to bridge the gap between their clients' desires and what they can afford.

In London, Joan Burstein has built Browns' reputation on designer clothes. Although she claims that her merchandising philosophy is creativity first and price second, she is launching her own line, Browns Own Label, which will be sold in its own shop on South Molton Street and will retail at less than half the price of her regular designer lines. "It's a project that I have thought about for a long time but which I had no time to tackle until my daughter took charge of it," she says. "You can call it a realistic approach to today's market. The idea originally came to me when I saw the tremendous success of our seasonal sales... I wanted to make style available to a clientele who love fashion but cannot afford designers' prices."

Browns Own Label will be designed by a team of British stylists coordinated by Caroline Collis.

As a gesture of confidence in the power of creativity to beat hard times, Burstein is opening still another boutique on South Molton Road. It will be entirely devoted to and decorated by Italian designer Romeo Gigli, whose stylish designs are known for their baroque elegance and extravagantly high prices.

MICHELE LOYER is a journalist based in Paris.



Maria Luisa, owner of the Rue Cambon fashion boutique, has turned conservative clients into designer groupies.

Classic Rue de Passy Wakes Up From a Long NAP

By Pat McColl

PARIS — Along the 16th arrondissement's Rue de Passy, initials label the shoppers, not the merchandise: the "BCBGs" of "NAP." The initials are shorthand for a quiet, classic style — *bon chic, bon genre* — and for an area — Neuilly, Auteuil, Passy — whose combined population of almost 230,000 has made the Rue de Passy its shopping enclave.

But when The Gap chooses the area for its first Paris mega-boutique, to open next March in Passy Plaza, and trendier boutiques like London's Joseph, Kenzo Studio or Victoire open branches along the street, you know shopping habits are changing.

Even Franck et Fils, the street's small specialty store whose name for more than 98 years has become synonymous for that

wealthy BCBG customer, is on the move. Michel Franck, 35, the fourth generation of the family to head the store, has set out to rejuvenate the Franck et Fils image with a space for art exhibits, an invitingly luxurious LeNotre lunch and tearoom and a new boutique called Passy Passage, aimed at a younger customer with a limited budget.

For Franck et Fils faithfuls, Chanel, Christian Lacroix, Escada, Givenchy, and other luxury names still have their boutiques, with a new Sonia Rykiel shop just added. Faithfulness is almost always the word stores on the street use in describing their customers.

Anne-Marie Chwast's Meredith boutique opened at 14 Rue de Passy in 1960. Her daughter, Barbara Varioukian, opened a second Meredith boutique at 354 Rue St-Honoré three years ago. "It has been interesting to watch the difference in how we buy for the

shops," says Chwast. "She picks things I would never choose for the Rue de Passy as her clientele are mainly tourists, with only a few Parisians shopping there. My clientele would never accept anything she considers 'showy'."

While the names that Meredith stocks — Marcel Marongiu, Maude Perle, Michel Klein, Nathalie Garçon — are among the avant-garde, her choices are never extreme. "When I first started here, women were very classic in what they bought," she says. "Now they are much more fashion aware. They know what is going on all over Paris but prefer to come here for convenience."

Françoise Chassagnac's Rue de Passy Victoire is now going into its sixth year. Chassagnac also has Left Bank and Place des Victoires boutiques. Her solution to the different tastes of an area is to let the *directrice* of each shop do the buying. For

Camela Royer, who runs the Rue de Passy shop, the job is easy because, as she says, "We know our clients; they trust us so we can almost buy on an individual basis."

In other shops on the street, you can see concessions to the NAP taste. Nadine Samson, for example, is part of the same group as Light on the Champs-Élysées, A la Ville du Puy and JS 3. At those stores bins overflow with merchandise pour out onto the sidewalk but at Samson, there are no bins.

Slightly off that Rue de Passy axis is Hémisphères, at the corner of the Boulevard Augier. The store opened 12 years ago with a "best of the classics" philosophy and is still a favorite stop for 16th Arrondissement men, who snap up the alpaca cardigans and the classic shirt in unclassy patterns.

PAT MCCOLL is a journalist based in Paris.

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On the Heels of the Combat Boot, Changes Afoot

By Cathy Horyn

WASHINGTON — To ponder the baroque complexities of wails in combat boots and flimsy frocks is to finally apprehend that many of fashion's greatest inspirations have come not from the refined pages of history but from the closet of Li'l Abner and Daisy Mac.

Resounding is the thump of clodhoppers on the international fashion stage that even the sweetest clothes look rough and mean, or thrown back, as it were, to dear old Dogpatch. "If I see another baggy rayon dress with heavy boots," says the American designer Isaac Mizrahi, "I'm going to . . ."

Well, let's just say there is reason to revile—and admire—the inelegance of footwear otherwise intended for doing battle and digging ditches. Certainly, no other trend of the past decade has found a more unlikely band of converts, ranging from punks and suburbanites to deconstructionists and fashion nuns. This, and the fact that fashion is constantly redefining femininity, has given weight to the dominance of platforms, brogues and other heavy soles. Even the old schoolyard taunt about your mother wearing army boots now sounds like a compli-

ment. "If your mother is Polly Mellen," says Richard Martin of the Costume Institute in New York, referring to the veteran of many runway offensives, "she does wear army boots."

There have been any number of flirtations with proletarian footwear since the early 1950s, often accompanied by magnificent displays of oiled hair. The connection between fast fashion and sexual danger was made simultaneously by English Teddy Boys and American hoods, whose crotch-tight jeans and large crepe-soled shoes, known as brogue creepers, became the subject of editorials and sermons. When Tom Wolfe wrote his profile of the American stock-car racer Junior Johnson, he identified a good old boy as someone who wore "Slim Jim pants, windbreakers with the collars turned up, fast shoes of the winkle-picker genre." Anyone who grew up in America of the 1960s recalls the thrill and horror of dating a guy in winkle pickers. It almost certainly meant that he was going to be bad.

Nowadays, of course, heavy boots and brogues are worn by both sexes, and the only dreaded association is with that of a fashion victim. But more significant than their acceptance is the fact that shoes in general have helped to radically reshape the

way we dress. "There has always been a sense of the coordination between shoes and dress," says Martin. "But in the last couple of years, the shoe style has been in deliberate discord with the garment, and I can think of no other period in fashion in which this has happened."

"It's all about breaking rules," says Anna Sui, the New York designer, whose fall collection brought together Victorians and Pre-Raphaelites. "This is what makes clothes modern." And to the extent that snow boots and Cuban heels can be said to be modern, designers have broken ranks with the past simply by showing the most feminine clothes with the most banal footwear. The upshot has been intriguing.

"Now, when you see a pump for daytime," says Judith Gilliard, the shoe buyer for Barneys New York, "it looks ridiculous." To Gilliard, whose shoe departments are selling more boots than ever before, the change in proportions over the past few years—from short and tight to long and fluid—has meant that "the eye is focusing down the body." And it now demands to see more weight at the bottom.

The question is: How much more? Some of the treaded platforms for fall look ridiculous—a case of overkill on a bed of rubber—and

it's doubtful that very many people will want to the latest brogues, with their orthopedic overtones. Even Gilliard wonders if maybe things haven't gone too far.

But already change seems to be afoot. After Steven Meisel photographed Kristen McMenamy for Italian Vogue wearing a short skirt and spiked heels, Anna Sui went out to look for stilettos, because, as she says, "It looks so new again." Isaac Mizrahi just returned from Bologna, where he is working with Pancaldi on his first line of shoes; along with brogues, he'll be showing spiked heels for spring. "They just look refreshing," he says. And the other day, Karl Lagerfeld, responding by fax, said he envisioned "a new proportion for spring," and that heavy shoes would be fading fast.

Of course, it's all how you see it. When Geoffrey Beene saw one of his silk jersey gowns photographed recently with a pair of combat boots, he thought, "Li'l Abner." But now, like so many others, he too senses a fresh undercurrent of femininity moving through fashion. And high heels, he says, "are the sharpest point of that proclamation."

CATHY HORYN is fashion editor of The Washington Post.



In New York, What Is Simple, Warm and Sells?

By Bernadine Morris

NEW YORK — After using the word "simple" a number of times in the same sentence to describe fall styles that were selling in his store, a retailer paused a bit and said, "I don't care what they're going to show for spring—I'm going to stick with the clothes that are easily understandable."

He may, of course, change his mind when he observes the imaginative fantasies that may course down the runways in both Europe and the United States. But his statement is revealing.

Last season, faced with a stagnant economy, fashion retailers had a totally different attitude. Most said that to stimulate business they had to offer styles that were wildly original; no one wanted to buy new styles resembling what they already had in their wardrobe.

It didn't work out that way.

The earliest fall sales in designer departments all over the United States focused on clothes by Giorgio Armani, Calvin Klein and Ralph Lauren, designers who were not trying to reinvent the wheel, merely to repropportion it a bit.

The very short skirt, which seemed ready to join the bustle in the archives of fashion, was alive and thriving—the concerted drive for long skirts had not driven it out of business. The miniskirt revival by

Gianni Versace, Karl Lagerfeld at Chanel and Yves Saint Laurent wasn't the whole reason. American designers who had started their resort and cruise collections weeks before the July couture shows had included plenty of short skirts. It was what their customers wanted, they said.

On the first crisp days of fall in cities where the winters are cold, women marched into stores looking for old-fashioned cloth coats. This hadn't happened in years. The winter coat was, in fact, another threatened species as women wrapped themselves up in scarves and sweaters, storm coats and raincoats in frigid weather.

But this year, when the first signs of winter appeared, women went out seeking the kind of neatly tailored coat that suggested another era.

Retailers had a hint that this might happen when winter coats became the hits of their fall fashion catalogues. Not only did women order from the catalogues, but they came into the stores carrying the torn-out pages in their hands.

By far the most important coat had a neat shape, fitted through the waistline and flaring out to end around the ankles. It was usually in black wool, in keeping with the emphasis on black for the season. Women said they would wear it to work, shopping and parties, and retailers were careful to point out that it could be worn with pants as well as short and long skirts.

"It was one area when women didn't

object to long hemlines," said Elin Saltzman, fashion director of Bergdorf Goodman. "They thought it looked young."

That was a byproduct, retailers agreed. What customers were looking for was warmth.

While the basic coat shape had drama and a good deal of style, it was a far cry

'Women have been turning away from oversized clothes.'

from the overdecorated, fancy clothes that have been languishing on the store racks. There have been too much crushed velvet, too many dandy jackets, too-elaborate ruffled styles to fit easily into contemporary life.

"Women have been turning away from oversized clothes that say, 'Look at me,'" said Joan Kaner, fashion director of Neiman-Marcus. "They have been buying the little black dress or pants that they think they can wear for the next five seasons, not just next season."

The costume party look has simply failed to catch on. It simply doesn't seem modern, says Kalman Ruitenstein, who directs fashion at Bloomingdale's.

"Women are buying long, fluid jackets," he said. "They're buying all kinds of pants,

from narrow to wide, and big white shirts and short skirts. What all these styles have in common is a contemporary feeling—they don't look as if they came from the attic."

Retailers say they underestimated the effect the sluggish economy has had on women's attitude toward clothes. It has made it difficult for new designers to develop a following as women stayed with names they knew.

Even those whose incomes were not cut drastically were reluctant to appear ostentatious. Whether they could afford it or not, they cut down on the number of new styles they bought. What worked on the runway did not set the cash registers ringing. The clothes that have been selling are not the kind that raise eyebrows.

The current selling patterns have caused retailers to re-evaluate their definition of fashion. At the moment, they are inclined to focus on styles that are quiet, flattering and useful, a move away from fantasy toward reality.

Fashion being what it is, this doesn't mean classics will replace inventive clothes for spring. But it does mean American fashion buyers will be paying more attention to calmer styles rather than astonishing ones. That is where the customer is leading them.

BERNADINE MORRIS is chief fashion writer of The New York Times.



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October 9-13th, 1993

The Power of Asia

Continued from page 11

European fashion (sales are slightly up but the overall percentage-down) is bound up with the new-found confidence of American designers — a process speeded in 1973 when five American designers came to Paris to show alongside the French at a Versailles gala. That moment is now enshrined in an exhibition at the Metropolitan Museum's Costume Institute in New York.

The one international designer who bucks the trend toward growth in Asia rather than America is Giorgio Armani. Of the company's \$58 billion (€537 million) sales in 1992, the United States and Canada accounted for 31.87 percent to 11.81 percent in Asia in 1992. But Armani's right hand Gabriella Forte says that the real expansion in Asia is masked by the exceptional buoyancy of Armani's American sales.

Emporio Armani, the lower-priced line, is already established throughout the Pacific Rim. "And we are opening a big Emporio in Bangkok," says Forte.

Why is Asia so hungry for high fashion? In countries that have abandoned their own cultures and switched to Western clothes, those who make money inevitably define themselves by status symbol dressing.

"In the 1960s people in Paris had a phrase 'don't take me for an American,' suggesting that Americans were nouveau riches with money but hadn't yet found taste," says Jean-Marc Loubier, communications director of Louis Vuitton.

"That is a little how people think of Asia, now it is the dynamic zone of growth. But they will learn fast. In South Korea, for example, there is an educated elite, and China is developing at such speed."

Ah, China! That is fashion's holy grail for designers who see the West bored with it all and the Japanese enthusiasm beginning to wane.

Imagine a country of one billion people eager to exchange Mao suits for designer logos! Giannetti says that four Chinese fashion buyers will take their seats at Valentino's show Wednesday — the fruit of the designer's visit to China in May at Beijing's first fashion fair. Pierre Cardin was China's first pioneer, but the Italians now seem to be China enthusiasts. Gianfranco Ferré also presented a show in Beijing. And Laura Biagiotti's exceptional deal with Citic in China enables the company, which specializes in cashmere, to draw royalties in China.

Christian Blankaert of the Comité Colbert warns against over-optimism about China, saying that the growth areas in Asia are Thailand, South Korea, Taiwan and Southern China only.

"There are not one billion potential consumers in China, but more like 50 million — although that is still the size of France," he says. "Remember there are two Chinas — the traditional China, where people do not have the capacity to buy, and the cities like Shanghai, Shenzhen and Guangzhou. China also has two faces: a capacity to buy, and an enormous capacity to make, and a terrible problem of copying and counterfeiting. It is very dangerous."

China may be fashion's last frontier, with all the dangers of pioneer territory, but what is undeniable is the enthusiasm of Asians in general for the glamour and luxury of fashion, while in the West a gull trip has followed the gilt.

A fashion executive, speaking off the record, sums up the truth about purchasing power in high fashion today. "The first question American buyers ask us is 'How much?'" he says. "And the first thing the Asians want to know is how many they can buy."

SUZY MENKES is the fashion editor of the International Herald Tribune.



Hervé Van Der Straeten's trademark sunburst brooch, top; whimsical design by Sophie Lévy.

Accessories? Please, Call Them Art

By Nadine Frey

PARIS — Did you say fashion jewelry? You have a lot to learn. Did you want a velvet choker to go with that baroque-embroidered jacket for fall? You may be beyond redemption.

Fashion jewelry designs are literally coming out of the closet. Long considered the handmaidens, and often low-cost cousins, of fashion, jewelry designers today are firmly but politely establishing their distance, and where they want to go is closer to sculpture than fashion.

"I hate when people call them fashion accessories," sighs Naila de Monbrison, owner of a jewelry "gallery" at 6 Rue de Bourgogne. De Monbrison has turned her passion for jewelry into both a business and a cause.

She likes two kinds of customers: private collectors and museums. Like an art gallery, she organizes the jewelers' work into shows, sends out invitations, keeps a commission on sales. She was the first to show the late Tina Chow (a true artist) and has a firm understanding of the laws governing jewelry and clothing: "Buy a simple black dress," she says. "It's the best for showing off the bijoux."

When the French speak of bijoux, they mean everything made from semiprecious stones on down to recuperated cigarette filters dyed and strung into necklaces. "When I tell someone that a piece costs 4,000 francs, the first thing they usually say is, 'But it's not real gold.' That drives me crazy," De Monbrison says. "People have to get over the idea that price depends on materials. When you buy a painting by Julian Schnabel, you don't ask what the paint cost him."

One of De Monbrison's youngest designers is Géraldine Grinda, the 27-year-old daughter of Florence Grinda, a fashion veteran now working at Ungaro. She has designed jewelry for Lanvin haute couture and had her own show at De Monbrison's gallery, where the likes of Claude Picasso, Hélène David-Weil

and Béatrice de Rothschild turned up to buy 40 of her pieces priced from \$300 to \$3,000. In New York, her work is sold at Bergdorf Goodman, where her vegetal, often savage-looking pieces with raw uncut stones bring in high-profile customers.

"At Saint Laurent, I never saw the clothes," says Grinda. "I really don't like fashion. I don't think jewelry and clothes have that much to do with each other. Of course, there's a certain *l'air du temps* that relates the two — everyone felt the natural trend, for instance."

Hervé Van Der Straeten, 27, has designed the runway jewelry for a rackful of designers, from Lagerfeld to Mugler, Saint Laurent to Christian Lacroix. His atelier looks like Ali Babé's cave, strewn with masses of figurative, hammered bronze pieces, his trademark gilded wriggle sunbursts and trays of stones. His work is worn by everyone from Jeanne Moreau to M. C. Hammer, Jesse Norman to Prince, who jump on his shed chunks of agate. "I'm very archaeological," he says. "I like the idea of materials as treasures."

Van Der Straeten sees things coming — ceramic jewelry, for example, and jet — and knows that they'll make their way onto all the runways. "In the end, what's really art will stay, the rest is just mishmash and will all fall away," he says.

"There's only a small market for what we do," says Sophie Lévy, whose elegant filigree metal pieces disguise a taste for the surreal bordering on the bizarre. For one of her latest pieces, Lévy used molds of her wisdom teeth to create a choker of 36 ceramic teeth that encircle the neck like an open jaw. Another pendant shows off three baroque and slightly sinister-looking dentists' tools, strung like charms. Her work is sold at the Takashimaya store in New York as well as at Bergdorf Goodman. "Never, never sell to jewelry stores," she says. "But museum boutiques are good."

Stefano Poletti was so frustrated by the lack

of good venues for exposing his wares that he and four designer friends opened their own accessory store, SIC, at 4 Rue Herold, Poletti, who has designed laser-disk earrings for Mugler shows and spiky glass-algae necklaces for Montana, believes that working with designers "pushes you to create things you wouldn't have thought of yourself."

Poletti, an Italian who lives in Paris, is famous for his miniature crystal-bowl pendants harboring tiny sprigs of ivy; his latest collection includes intricately figured brass bracelets set with metal canoes.

"It's an incredibly creative period for jewelry," says Pierrat, the 36-year-old leader of Paris's avant-garde jewelry contingent. In the store Magic Circle, his works sell alongside Xuly Bet's recombined clothing and used '70s bell-bottoms from the flea markets. Today, says Pierrat, "everything by definition is de-mode." He says, "A week ago everything was grunge and now that look is already over. Punk is coming. You can see it. And glitter will follow." For his latest collection, he cut apart cartons of champagne and made chunky wooden bracelets.

Nathalie Rutili has designed jewelry for Mugler and Montana, Pao Rabanne and Castelbajac. She specializes in plastic worked in fantastical, futuristic shapes. She works night and day for 15 days preceding each runway show, creating extravagant pieces that often cover half the model's body, and will send a packed show into a storm of applause. She does not have a seat and usually has to crane over the fashion groupies to see her creations. Later, her pieces are photographed in all the fashion magazines. You won't see her name and her pieces aren't sold in any stores.

"It's very ephemeral what I do," she says. "You don't get the satisfaction of seeing your jewelry worn. It's like sculpture. I try not to be influenced by the fashion side. I never shop. I prefer to stay free from that whole culture of fashion."

NADINE FREY is a journalist based in Paris.

Couture Wranglers

Continued from page 11

the emperor when it came to stockpiling art in pre-Revolution Russia. When in 1986 she wed Englishman Robin Smith-Ryland, who farms thousands of acres at his ancestral Sherbourne Park in Warwickshire, Ludinghausen glittered in her aunt Princess Metternich's diamond.

The vice president of her New York-based Stroganov Foundation, which is devoted to restoring historical monuments in St. Petersburg, is Anne Bass. While she had nothing to do with Bass coming to Saint Laurent, Ludinghausen can certainly take credit for nourishing the rapport. Maintenance work.

She says the way the wife of Sotheby's chairman Alfred Taubman became a client is typical. "When the Taubmans bought Sotheby's in 1983, they were going to be coming a lot to Europe. I was a friend of a friend in New York and this friend said I should meet her because she was interested in clothes and getting to know Paris. So my friend organized a lunch. I said she was coming to Paris the next week. We had lunch again, she came to Saint Laurent, she bought, and we became friends. Now she stays with me in Warwickshire and I've stayed with her in her houses in Detroit, Palm Beach, New York and Southampton."

Like Ludinghausen, Florence Grinda knows all about upkeep. When she arrived at Ungaro three years ago, many clients the designer once claimed had flown to other houses. "There are women who didn't buy for years but who came back for me, also because they like the clothes," said Grinda. "Ungaro hired me because I know a lot of people. I go out a lot and I travel a lot. My main job is really to have lunch with women and bring them to the couture."

Asked if it was crucial to be an accredited part of the milieu of the women she serves, Grinda responded, "Absolutely. They're friends." As an example of this, she pointed to Countess Raine de Chambrun. Grinda had met Princess Diana's stepmother and Jean-François de Chambrun at her mother's house in Antibes. When she learned of their wedding, she called the count and told him Ungaro would like to do the dress.

Now, Lady Spencer was used to going to Erik Mortensen, but because we knew each other, he pushed for me, if you see what I mean. In other words, she selected us because of friendship."

In contrast to Grinda, Chané's Catherine Rivière is no night-hawk. "I'm invited but I rarely go," she said. More her style are small lunches and dinners she says fosters deeper, more personal relations with clients.

Whether or not Rivière and the others choose to acknowledge it, Ludinghausen is the mother of them all. And if anyone in this sufflé ghetto of snuggling-up and band-holding, has her head screwed on straight, it is the hip-shooting baroness.

Notwithstanding her belief that you have to be a member of the club, "You can't play the society lady in front of the client, boring her with the details of your last cocktail party. No matter how you look at it, when you do what I do, you're always behind the counter."

CHRISTOPHER PETKANAS, author of "At Home in France," is writing a history of the New York decorating firm Parish-Hadley.

Jittery Milan Bets on Quality to Save Italian Consumerism

By Richard Buckley

MILAN — Throughout the dramatic events that have unfolded in the corruption scandals here, the fashion world has been the one sector of the Italian economy that has never been touched directly. The real culprit to blame for the Italian apparel market's current downward spiral, particularly domestically, is the worldwide economic crisis, industry insiders say.

"The danger signs were all there in 1990, but people didn't want to face it," says Fabio Inghirami, chairman of Inghirami Textile Group, a conglomerate of apparel and textile companies with a turnover of \$466 million a year. "When it finally fell in front of their faces, it was something quite shocking."

No one here would deny that in Italy consumerism is on the decline. In Milan alone, about 300 clothing stores have reportedly gone out of business in the last year. There are a number of "for rent" signs on Via Montenapoleone, one of the city's most exclusive shopping streets. Rumors circulate daily within the industry of the pending bankruptcy of one major apparel company or another. And everyone, even those who are still doing well, are cautious.

"We are now getting a strong impact on reality," says Sergio Loro Piana. "The Italian economy was dragged down by an unreal economic situation; inflation of the lira and low interest rates."

"For many years the value of the lira was exaggerated," adds Sergio Ferla, president

of Ideabella. "It was good for Italian tourists abroad but bad for industry at home because our exports suffered." Ferla points out that the 60 members of Ideabella, the menswear textile manufacturers' organization with combined revenues of over \$1 billion a year, are selling more this year than last, with an increase in exports and lower prices.

When Milanese talk about the direct effects of the *tangenti* scandals on the fashion business, they speak about the curtailment of extravagant spending practices of some politicians who are now bidding time in Milan's San Vittore prison rather than shopping for cashmere jackets or vacationing in Sardinia.

Milanese men are a conservative lot, especially those who wish to appear *per bene* (a state of being where everything is in order). They have their clothes custom made (suits from Caraceni and shirts from Truzzi) or frequent prominent men's shops like Tincati or Bardelli. Gone are the days when clients would order a whole wardrobe by cellular phone from their Range Rovers. The government's ever-probing investigations and lightning-strike arrests have left some stores literally holding bags filled with altered suits and dozens of shirts.

Antonio Tincati, owner of Tincati, will neither confirm nor deny these stories, and dismisses them with a wave of his hand, saying the really big spenders are only an insignificant part of his trade. "There is definitely a crisis, however, and my business has been affected by it," he says. "Anyone [retailer] who tells you otherwise is lying."

The real problem at retail, Tincati says, is with the middle-income consumer who

has the money but is afraid to spend it. "Italians have been demoralized and damaged psychologically by all this," he says. Tincati blames the media for its relentless bombardment of bad news; fresh scandals every day, new taxes for this and that, not to mention international situations like war in Somalia, where Italy is part of the UN force. "All of this contributes to people's insecurity and customers consequently don't want to buy," he says.

Textile, footwear and apparel executives all say devaluation of the lira has made

"When you hire a worker here, it is like marrying them."

"Made in Italy" goods more competitive in the export markets, especially to the Far East and in the United States. The return of the foreign buyers to Italian trade shows is being credited not only to the position of the lira, but to high quality and lower prices.

The Italian footwear manufacturers' association has reported a healthy rise in exports in the first part of this year. Milan-ovendocoda, the women's apparel trade show held in mid-September, saw an increase of 7.3 percent in foreign visitors over last year. While women's apparel seems to have stabilized, experts are predicting the production of menswear will drop between 20 to 25 percent below last year.

Italian manufacturers say they are repositioning their pricing (in many cases lowering the markups) to give their goods a

more competitive edge. This is true from the raw materials to the finished products and the prices in the stores. Inghirami Textile Co. is one of many Italian apparel concerns taking production offshore, particularly to Eastern Europe, in the hopes of "finding an equilibrium with the prices of our products."

Says one executive: "The cost of labor in Italy is astronomical. When you hire a worker here, it is like marrying them. It is easier to divorce your wife. We are being forced to go outside to produce something salable."

The real problem of ready-to-wear now is the prices have become so high that you might as well go to a tailor," says Carla Sozzani, whose 10 Corso Como is one of Milan's most fashion-forward boutiques. Overwhelmingly, retailers, as well as clothing and textile manufacturers, agree that the biggest effect of the current crisis has been the change in buying habits of the Italian consumer, and they say the key to survival in the '90s is quality.

"The general trend for consumers," explains Ferruccio Ferragamo, chief executive officer of Salvatore Ferragamo, "is that they are looking for quality and durable products with intrinsic value, and all these things are in our favor." Ferragamo's worldwide sales, he says, are up 30 percent over last year.

"Today, the client is becoming very demanding, but is ready to pay if the price is right in relation to the quality," says Francesco Trapani, head of Partecipazione Bulgari. "Although Bulgari is expanding distribution, there is no compromise in quality or service."

"We need to stimulate the consumer," says textile baron Piero Gallo, president of Guabello. "They don't really need new clothes. They don't want a fashion of appearances but are looking for a way of being."

Everyone agrees that fashion, such as it was in the boom years of the '80s, has changed and some companies are out of touch with today's realities. "Some manufacturers are in trouble because they haven't evolved with the times," says Sandro Dal Pra, chairman of Staff International. "We are always researching new markets, whether that be exports or just diverse fashions."

Despite the crisis, Pupi Solari, one of Milan's preeminent retailers, says her customers are loyal to her shops because of her insistence on service. "Without good service, having low prices doesn't guarantee the success of your business," she says. "Stores are like a good school: If you educate the customers well, they will remain loyal."

The Italians are survivors and although they are convinced things are going to be tough for at least another two years, they aren't as pessimistic as they were even three months ago. The indicators are pointing to a light at the end of the tunnel.

Meanwhile, life in Milan looks, at least on the surface, prosperous. Newspaper and magazine articles reported clothing stores were seeing a healthy influx of customers the last half of September.

RICHARD BUCKLEY is European editor of *Mirabella* magazine.



Le nouvel espace **MaxMara** - 31, Avenue Montaigne - Paris

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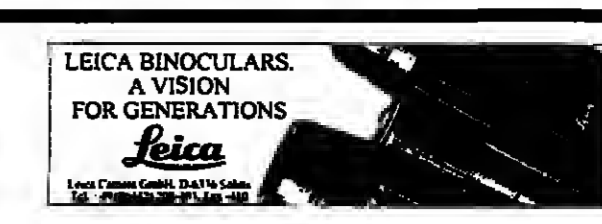
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BUSINESS



International Herald Tribune, Saturday-Sunday, October 9-10, 1993

THE TRIB INDEX: 109.36

International Herald Tribune World Stock Index, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.

The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Region	Approx. weighting	Close	Prev. Close	% Change
Asia/Pacific	25%	125.74	123.08	+2.16
Europe	47%	110.25	108.68	+1.57
N. America	28%	93.27	93.05	+0.22

Industrial Sector	Close	Prev. Close	% Change
Energy	109.87	109.17	+0.64
Utilities	117.86	116.54	+1.13
Finance	119.01	118.53	+0.40
Services	119.25	118.77	+0.40

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

NAFTA May Raise U.S. Air Fares

By Keith Bradsher
WILLIAMSBURG, Virginia — The top U.S. trade official said Friday that the Clinton administration would unveil in a few days its plan to pay for the budgetary costs of the North American Free Trade Agreement, a plan that is expected on Capitol Hill to raise airline ticket prices for Americans traveling overseas.

By gradually eliminating tariffs on imports from Mexico and Canada, the free-trade agreement would reduce the federal government's revenue by at least \$2.1 billion over the next five years.

Mickey Kantor, the U.S. trade representative, said that officials were drafting a plan in consultation with members of Congress to recoup lost revenues. Five Congressional participants in these conversations said this week that the most likely plan would be a sharp increase in customs and agricultural inspection fees now charged on airline and ship passengers arriving from outside of North America.

The \$5 customs fee and \$1.45 agricultural fee are included in the price of round-trip international airline tickets.

The fees would be doubled and would apply for the first time to travelers flying to the United States from Canada and Mexico, one negotiator said. Other participants said that the increase would be large but would not amount to a doubling.

Major steel-producing nations have failed to reach a multilateral steel agreement, leaving yet another daunting obstacle to wrapping up the Uruguay Round negotiations by year-end, trade diplomats said on Friday, according to a Reuters dispatch from Geneva.

"There was no breakthrough," one trade diplomat said.

Professor Milken: Awesome Junk Bond King Is Hot Ticket at UCLA

By Amy Harmon
LOS ANGELES — Forget the jail time, the savings and loan crisis and the toupée. The former junk bond king Michael Milken made his debut as a professor this week, and his students were, well, totally psyched.

Few at the University of California, Los Angeles, could cite the securities fraud charges for which Mr. Milken was imprisoned, but nearly all of them seemed to know about the other side of the balance sheet. As one student, Michael Seery, put it, "He made \$550 million in one year. It blows your mind."

If Mr. Milken ever made that much, he makes less now. Looking less at home behind the professor's lectern than his old X-shaped desk (he had some trouble with the overhead projector), he nonetheless had the 60 MBA students rapt during a three-hour session complete with props, charts and a drawing exercise that he once used to motivate the sales force at Drexel Burnham Lambert in the 1970s.

"He's the best finance guy since J.P. Morgan," said a second-year student, Jeff Stargardier, during a break. "This is a great opportunity."

The faculty at the John E. Anderson Graduate School of Management was ambivalent at first when the former Wall Street wunderkind began discussing the possibility of teaching with the administration shortly after he was released from federal prison in January.

But eventually the faculty decided that the value of Mr. Milken's experience outweighed any potential controversy. When the course was listed, it quickly became the toughest ticket on campus.

"We're not putting him up there as a role model of any sort," said the school's associate dean, Carol Scott, who is also faculty chairman. "What Milken did in the whole junk-bond period really did change the face of corporate America, and I don't think there is any more dramatic way of learning about history than having one of its central participants there."

Mr. Milken's class — Management 298D: Corporate Finance, Financial Institutions and Investing — is officially run by Bradford Cornell, who has taught finance at UCLA since 1979 and says he will voice his dissent from Mr. Milken's views when he feels it is necessary.

Apparently it wasn't necessary on the new man's first day. Mr. Milken held his audience in thrall with his charismatic style and depth of experience.

"What is risk?" he asked rhetorically. "There's risk in everything. There's risk when you walk across the street. There's risk in owning government securities. There's risk in owning IBM. When there's no risk, there's no future."

While Mr. Milken encouraged students to challenge him, several of them admitted to an initial awe of his celebrity.

"It's the first class, so everyone's a little intimidated," one student said.

Cable Merger Broadens Fight For Paramount

Compiled by Our Staff From Dispatches
NEW YORK — John Malone, the cable television titan, took a step toward strengthening his empire Friday and positioned himself for a key role in the multibillion dollar fight for Paramount Communications Inc.

Mr. Malone is chief executive of America's biggest cable TV systems operator, Tele-Communications Inc., and chairman of Liberty Media Corp., the cable program investor that TCI spun off in 1991.

On Friday, the companies announced an agreement in principle to reunite under a single parent in a stock swap.

The companies gave no estimate of the value of the deal, in which both TCI and Liberty stockholders would get shares in a new holding company.

Based on Thursday's closing price for TCI Class A stock, Liberty shareholders stand to get about \$3.3 billion for their 130 million shares. On Friday, TCI stock moved 87.5 cents higher to close at \$26.75 in over-the-counter trading.

Liberty Media's Class A shares, which surged \$1.50 to \$28.50 over the counter Thursday, plunged \$3.50 to \$25 on Friday.

The new company will own all or parts of such cable services as The Family Channel, American Movie Classics and Black Entertainment Television and the capability to deliver them into one of every five households that have cable.

The transaction, subject to shareholder and regulatory approval, appears sure to have implications in the battle for Paramount. Liberty Media owns 22.2 percent of QVC Network Inc., which has offered stock and cash valued at \$9.3 billion for Paramount, and Liberty is backing the QVC bid with \$500 million.

By tying Liberty to the much larger TCI, analysts said Mr. Malone would have more financial muscle, which could be important if the Paramount bidding rises.

Paramount has accepted an earlier cash and stock offer from Viacom worth about \$7.3 billion. On Friday, Viacom reiterated its intention to complete its purchase of Paramount. The Paramount board is to consider QVC's offer Monday.

Viacom said, "The TCI move merely confirms what we have known all along: QVC is just a stalking horse for TCI and John Malone."

Viacom already has sued to block QVC's bid for Paramount, saying Mr. Malone is trying to monopolize the cable industry in violation of antitrust laws.

Under the TCI-Liberty deal, TCI shareholders would get one share of new stock for each share they hold, while Liberty shareholders would get 0.975 shares in the new company for each Liberty share.

Last month, the Federal Communications Commission issued cable ownership guidelines that say cable systems can serve no more than 30 percent of the nation's cable TV households and devote no more than 40 percent of their channels to programs they own.

See JOBS, Page 18 (AP, Bloomberg)

ECONOMIC SCENE

Fighting the 'Hijackers' Of Trade Policy on Japan

By Peter Passell
NEW YORK — When it comes to trade, everybody knows that the Japanese are different, and that the only way to make economic peace with them is to dispense with the vague promises and insist on specific trade results. Well, not quite everybody.

Last week, an elite, mostly American group of economists, including four Nobel Prize winners, wrote to President Bill Clinton and Prime Minister Morihiro Hosokawa, deploring America's drift toward a "results-oriented" trade policy and pleading for a return to what might be called internationalism by the rules. The appeal comes ahead of the Japanese leader's official visit to America.

Why the harsh message? There is serious disagreement among serious economists about whether the Japanese economic system creates unique barriers to trade, said Gary Saxonhouse, an economist at the University of Michigan and an organizer of the letter campaign. It irritates him, though, that the results-oriented faction captured the Clinton administration without a fight.

The now conventional wisdom about Japan goes something like this: Japan has lowered formal barriers to imports to the point where, with a few important exceptions, the restrictions have little effect. But in the words of C. Fred Bergsten, director of the Institute for International Economics, a "very pervasive pattern of exclusionary practices" still makes it exceptionally difficult for foreigners to crack the local market.

In some cases, this pattern is transparent: Apples from Washington state that have been pampered to Japanese specifications are not likely to carry disease to the locally grown crop. More typically, the pattern is explained away by foreigners' failure to unlock the secrets of Japanese marketing.

Either way, however, the solution of choice is not issue-by-issue head-butting, but negotiated import targets: tangible goals with tangible measures of success or failure. That is apparently why even soft-liners in the Clinton administration — notably Lawrence H. Summers in the Treasury Department — want to hold Japan to a timetable for reducing its overall export surplus.

And it explains why the hawks in Congress and the Commerce Department want to go further. "Managing trade" to guarantee a

ASEAN Fears Diktat on Pacific Pact

By Michael Richardson
SINGAPORE — Ahead of high-level meetings next month to shape an Asia-Pacific economic community, several Southeast Asian ministers expressed concern Friday about plans for closer regional integration that have been advanced by several developed Pacific Rim countries.

Analysts said that the concerns almost certainly would result in a slowing down of plans for liberalization of trade, investment and services in the Pacific favored by the United States, Australia and Canada, and the institutional arrangements needed to bring this about.

The ministers warned at a meeting here of the Association of South East Asian Nations that unless the six-nation grouping asserted control, smaller Pacific states, including those in ASEAN, might find themselves in a position where major powers could dictate the terms of future trade and economic cooperation in the region.

The reservations voiced by the ministers with responsibility for trade and economic affairs in ASEAN are unlikely to block the holding of a first-ever summit meeting of leaders of the 15 members of APEC, the Asia-Pacific Economic Cooperation Forum.

The six ASEAN nations — Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei — are key members of APEC.

The informal summit meeting, initiated by President Bill Clinton, is set to take place in Seattle after ministers from APEC hold their annual meeting there Nov. 17-18.

Most APEC leaders have agreed to attend. Apart from the ASEAN countries, the other nine members of the grouping are the United States, Canada, Australia, New Zealand, Japan, South Korea, China, Taiwan and Hong Kong.

ASEAN sources said that Washington had tried to get the approval of other APEC members for a binding agreement to lower tariff and nontariff barriers in the Pacific. But that was vetoed by ASEAN countries.

Instead, senior officials from APEC countries meeting in Honolulu last month agreed to recommend to the Seattle meeting that a trade and investment committee be established to "pursue opportunities" to liberalize and expand trade and investment within APEC.

In a joint press statement issued Friday after their talks, the ASEAN ministers took note of the "continued evolution of APEC as a constructive framework for sustaining growth and dynamism in the Asia-Pacific region."

But they said that since various economic issues were coming to the fore in APEC, the economic ministers of ASEAN "should have more meaningful and active roles in providing directions and guidance to promote common ASEAN interests" in the forum.

While the tone of the statement was bland, several of the ministers spelled out their concerns in response to questions from reporters.

Rafidah Aziz, Malaysia's minister of international trade and industry, said that since it was founded in Canberra in 1989, APEC had moved away from its original objectives of being a "loose consultative forum." Some members, she said, wanted it to become a regional institution.

Since Prime Minister Mahathir bin Mohammad of Malaysia has cited similar concerns in his decision not to attend the Seattle meeting, Mrs. Rafidah's comments were not surprising.

But Deputy Prime Minister Supachai Panchapakdi of Thailand said that his country was "also worried by the evolution of APEC" in the direction of a body that would determine the rules for trade, investment and services in the Asia-Pacific region.

"We do not want APEC to be a GATT for Asia," he said, referring to the global trade negotiations being held under the auspices of the General Agreement on Tariffs and Trade.

Mr. Supachai said that instead of seeking to turn the Pacific into a

See BLOC, Page 21

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CURRENCY & INTEREST RATES

Cross Rates									
	Oct 8	Oct 9	Oct 10	Oct 11	Oct 12	Oct 13	Oct 14	Oct 15	Oct 16
Australia	1.85	1.84	1.83	1.82	1.81	1.80	1.79	1.78	1.77
Canada	1.32	1.31	1.30	1.29	1.28	1.27	1.26	1.25	1.24
France	1.66	1.65	1.64	1.63	1.62	1.61	1.60	1.59	1.58
Germany	1.55	1.54	1.53	1.52	1.51	1.50	1.49	1.48	1.47
Italy	1.36	1.35	1.34	1.33	1.32	1.31	1.30	1.29	1.28
Japan	110.00	109.50	109.00	108.50	108.00	107.50	107.00	106.50	106.00
UK	1.60	1.59	1.58	1.57	1.56	1.55	1.54	1.53	1.52

Eurocurrency Deposits									
	1 month	3 months	6 months	9 months	1 year				
Dollar	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4				
DM	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4				
Swiss	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4				
French	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4				
Other	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4				

Key Money Rates									
	1 month	3 months	6 months	9 months	1 year				
US Treasury bill	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2				
3-month Treasury note	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2				
5-year Treasury note	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2				
10-year Treasury note	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2				
30-year Treasury bond	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2				

Forward Rates									
	30-day	60-day	90-day	180-day	360-day				
US dollar	1.5180	1.5135	1.5090	1.5045	1.4995				
Japanese yen	1.2840	1.2810	1.2780	1.2750	1.2720				
Swiss franc	1.4245	1.4220	1.4195	1.4170	1.4145				

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Herald Tribune

MARKET DIARY

MARKETS: A Surge in Europe

Continued from Page 1
Party annual conference in Blackpool, England. They also called the rise a direct response to positive economic data out of the United States and upbeat interest on Wall Street later in the day.

A report that showed U.S. unemployment held steady at 6.7 percent in September as a pickup in jobs in the service sector offset the seventh

"We are in a liquidity boom," said Klaus Röpke, analyst at James Capel in Frankfurt. (Reuters, UPI)

U.S. stocks closed a little higher in cautious trading Friday after late computer-guided buy programs helped the market recover from early losses, wire services reported from New York.

The Dow Jones industrial average, which retreated 15.36 points Thursday, edged up 1.11 points to 3,584.74. The key barometer had been down about 25 points earlier in the session as sell programs erased gains caused by a bond rally at the start of the day.

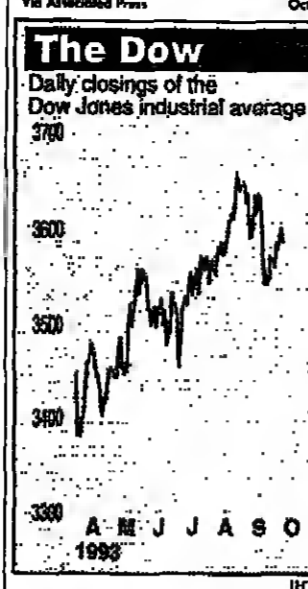
Most nine stocks rose for every eight that fell on the New York Stock Exchange. Volume was moderate at 243.3 million shares.

A report on September employment was strong enough for some investors concerned about corporate profits. "I think you're going to see more negative surprises than positive surprises" in third-quarter earnings, said Benedict Capaldi, managing director at Brandwynne Asset Management in Wilmington, Delaware. "I just don't think the economy is strong enough."

Worries about earnings were compounded by PepsiCo Inc., which said it expects earnings to grow in the "low to mid-double digits" this year, below some analysts' estimates in the high teens. PepsiCo slid 1 to 38 before rebounding to 39 1/2.

Advanced Micro Devices eased 1/4 to 20 1/2.

(UPI, Bloomberg)



The Dow Jones Industrial Average

Dow Jones Averages

Table with columns: Index, High, Low, Close, Change. Includes Dow Jones Industrial Average, S&P 500, NYSE Composite, and NASDAQ Composite.

Standard & Poor's Indexes

Table with columns: Index, High, Low, Close, Change. Includes S&P 500, S&P 400, S&P 600, and S&P 100.

NYSE Indexes

Table with columns: Index, High, Low, Close, Change. Includes NYSE Composite, NYSE Industrial, NYSE Utility, and NYSE Energy.

NASDAQ Indexes

Table with columns: Index, High, Low, Close, Change. Includes NASDAQ Composite, NASDAQ Industrial, and NASDAQ Technology.

NYSE Most Active

Table listing top trading volumes for NYSE stocks, including AXP, AMT, and WMT.

NYSE Most Active

Table listing top trading volumes for NYSE stocks, including AXP, AMT, and WMT.

NYSE Diary

Table listing NYSE trading activity, including advanced, declined, and unchanged issues.

Amex Diary

Table listing Amex trading activity, including advanced, declined, and unchanged issues.

NASDAQ Diary

Table listing NASDAQ trading activity, including advanced, declined, and unchanged issues.

EUROPEAN FUTURES

Table listing European futures contracts, including DAX, CAC, and FTSE.

Food

Table listing food futures contracts, including wheat, corn, and soybeans.

Industrials

Table listing industrial futures contracts, including aluminum, copper, and nickel.

Metals

Table listing metal futures contracts, including gold, silver, and platinum.

Stock Indexes

Table listing stock index futures contracts, including S&P 500 and Dow Jones.

Spot Commodities

Table listing spot commodity prices, including oil, natural gas, and various metals.

Dividends

Table listing dividend-paying stocks and their respective dividend amounts.

Financial

Table listing financial futures contracts, including Treasury bills and bonds.

U.S. FUTURES

Table listing U.S. futures contracts, including various commodities and financial instruments.

JOBS: Unemployment Holds Steady

Continued from Page 17
gains underscored the sluggish nature of the current recovery.

The household survey showed that 8.52 million Americans were still listed as unemployed in September.

Foreign Exchange
The dollar rose to 106.05 yen at the close 104.935 yen at Thursday's close.

The dollar fell to 106.05 yen at the close 104.935 yen at Thursday's close. The catalyst was a statement from the Treasury under secretary, Lawrence H. Summers, who said that Washington did not want the dollar to fall sharply as a way of cutting the U.S. trade deficit.

There had been quite a lot of debate in the administration about keeping the yen high against the dollar to ease the trade deficit, said Steven Jurek, chief dealer at UBS. "Summers is now saying that is not the administration's view."

The U.S. unit slumped in 1.6038 DM from 1.6238 DM on Friday and weakened against other European currencies on disappointment over the jobless figures.

The dollar fell to 1.4053 Swiss francs from 1.4260 francs, and to 5.6250 French francs from 5.6765 francs. The pound rose to \$1.5345 from \$1.5230. (Reuters, AP)

World Stock Markets

Agencies France Press Oct. 8

Table listing world stock market indices for various regions including Amsterdam, Brussels, Frankfurt, London, Madrid, Milan, Paris, Sao Paulo, Singapore, Stockholm, and Zurich.

Russia Debt Deal Is Elusive

FRANKFURT — Russia and its foreign creditor banks failed to clinch a deal Friday to give Moscow more time to pay off \$2.6 billion of debt. The deal Bank Ag, which was the host for two days of talks on a rescheduling of Russia's debt to banks, said substantial progress had been made during the discussions. But it added, "Recognizing the legal and technical questions that remain to be resolved, the two groups decided to continue their deliberations in the coming weeks."

Bankers had been optimistic about reaching an accord this week. Deputy Prime Minister Alexander N. Shokhin of Russia flew to Frankfurt on Friday to help wind up the negotiations.

U.S. FUTURES

Via Associated Press Oct. 8

Table listing U.S. futures contracts, including various commodities and financial instruments.

Grains

Table listing grain futures contracts, including wheat, corn, and soybeans.

Livestock

Table listing livestock futures contracts, including hogs and cattle.

Metals

Table listing metal futures contracts, including aluminum, copper, and nickel.

Financial

Table listing financial futures contracts, including Treasury bills and bonds.

Stock Indexes

Table listing stock index futures contracts, including S&P 500 and Dow Jones.

Commodity Indexes

Table listing commodity index futures contracts, including oil, natural gas, and various metals.

Marietta Said to Buy Space Business

WASHINGTON (AP) — Martin Marietta Corp. has agreed to buy General Dynamics Corp.'s space business, an industry newsletter reported Friday. The report said "sources in the financial community as well as those familiar with the negotiations agreed that Martin is getting the business at a bargain price — 'dirt cheap' in the words of one source."

Spokesmen for the two companies declined to comment. General Dynamics makes the Atlas family of vehicles, while Martin Marietta makes Titans, which have double the Atlas's lifting capacity.

The reduction in the size of NASA's space station will translate into as many as 4,000 job losses, industry officials said.

PITTSBURGH (Combined Dispatches) — Aluminum Co. of America said Friday that third-quarter earnings fell 36.4 percent to \$28.8 million, after \$45.3 million a year ago. It linked the result to oversupply and depressed prices caused by exports from states of the former Soviet Union.

Sales fell 8 percent to \$2.2 billion. Alcoa stock fell 75 cents to \$67.75. "I think Alcoa's showing a remarkable ability to rein in its costs and remain profitable in what are absolutely disastrous industrial conditions," said Clarence Morrison of Prudential Securities. (Reuters, Bloomberg)

Western Waste Takeover Is Scrapped

HOUSTON (Bloomberg) — Western Waste Industries stock plunged nearly 40 percent Friday after the company said its proposed takeover by Browning-Ferris Industries Inc. was terminated.

Browning-Ferris had signed a letter of intent Sept. 1 to acquire Western Waste in a stock swap valued at about \$250 million on that date. But they said Friday they were unable to agree on definitive terms.

Western Waste stock plunged \$6.75 to \$11. Browning-Ferris shares rose 75 cents to \$24.125. The merger's collapse is "devastating for Western Waste because they were sitting on a windfall. They had a chance to make \$100 million," said Robert Miner, a PaineWebber analyst.

Dell Recalls 17,000 Notebooks

AUSTIN, Texas (Bloomberg) — Dell Computer Corp. issued a worldwide recall of 17,000 notebook personal computers on Friday after three customers complained of overheating problems and one smelled smoke while using the unit.

Roger Rydell, a Dell spokesman, said company engineers had determined that a capacitor that regulates electrical impulses in the 320SL1 and 325SL1 PCs might overheat, causing smoke or fire.

At Amadell Corp., a manufacturer of computer monitors, it would report a loss from operations in the third quarter ended Sept. 24 "considerably larger than its \$23.7 million second-quarter loss." (UPI)

Motorola Sues InterDigital on Patents

LIBERTYVILLE, Illinois (Combined Dispatches) — Motorola Inc. said Friday it had filed a lawsuit against InterDigital Communications Corp., asking the court to declare that Motorola does not infringe on InterDigital's patents on a digital wireless technology.

The suit also asks a Delaware court to declare InterDigital's patents invalid and unenforceable. Motorola said it believes that InterDigital's TDMA patents for cellular systems are without merit. TDMA stands for time-division multiple-access technology, which is used in cellular infrastructure and subscriber equipment.

Motorola accused InterDigital of trying to "cast a cloud" over development of the digital cellular industry. "We have examined InterDigital's patents and will demonstrate that InterDigital was not the first to invent digital cellular," said Larry Conley, vice president and general manager of Motorola's P.C. American Cellular Subscriber Group. (Bloomberg, Reuters)

For the Record

Dow Jones & Co. and the union representing 2,000 of its workers agreed tentatively on a three-year contract with 4 percent pay increases each year, union officials said. (UPI)

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SPORTS

Seminole Prop: Freshman's Leg Kicker Is Key Against Miami

By Ken Denlinger
Washington Post Service
TALLAHASSEE, Florida — In Scott Bentley's first math class at Florida State University, the professor recognized him and said, "Oh, you're the kid who's going to solve our wide right problem."

All the nonplussed freshman could do was reply, meekly, "I hope so."

Florida State might be working on its third straight national championship if Gerry Thomas's 34-yard field-goal attempt had not been wide right against Miami two years ago and if Dan Mowrey had not been wide right from 39 yards against Miami last year.

Now Bentley, 19, may get his chance at jinx-ending glory when the top-rated Seminoles play host to No. 3 Miami on Saturday. Optimistically, Bentley says: "I don't expect the game to come down to a field goal." Bravely, he adds: "If it does, I'll be ready."

Seminole fans are not so sure. Bentley arrived with a reputation for dead-eye accuracy from anywhere on the state line, but he has already missed seven extra points.

That's 7 out of 30, because the Seminoles have not scored fewer than 33 points in any of their five blowout victories. Also, Bentley missed the first field-goal attempt of his college career, from 32 yards on a sloppy field at Duke. (Yes, it was wide right.) He has been six for seven since, the longest 47 yards.

Coach Bobby Bowden nearly yanked Bentley for Mowrey at halftime against Georgia Tech last week, after an especially ugly extra-point miss, but he changed his

mind. On Tuesday, Bowden said of the Miami game, "I'm going to take my chances with Scott."

Other than the Miami games, the Seminoles have lost just twice in the past three seasons. After the latest last-second crooked kick, Bowden searched the country for the best high school place kicker and thought he had found him in the Denver suburb of Aurora.

Even at altitude, Bentley's stats were astonishing: 7 field goals of 50 yards or more, 11 for 13 inside 50 yards and 40 for 40 on extra points as a senior. He had game-winning kicks of 57 and 58 yards. He helped win an all-star game with a 48-yarder.

So excited was Bowden that he promised Bentley that the Florida State position was his to lose. This was a way to keep Bentley from choosing his father's alma mater, Notre Dame. By itself, that would have created immense pressure.

Two other incidents made Bentley a national presence. The first was Notre Dame's coach, Lou Holtz, not taking the recruiting loss gracefully.

"Son," he said to Bentley, "you didn't just make a four-year mistake; you made a 40-year mistake. You let me down, and you let your father down."

Bentley's father, Bob, responded in an interview with the Rocky Mountain News that he was "not going to forgive" Holtz, adding: "Scott has to live with that the rest of his life. For him to say Scott let me down, because of my closeness to Notre Dame, is a despicable tactic."

Then Scott Bentley agreed to



NO. 7 NEBRASKA STOPS OKLAHOMA STATE — Oklahoma State's Rafael Dawson ending the Cornhusker cornerback John Reece. The Cowboys outplayed No. 7 Nebraska in the first half, but the visiting Cornhuskers charged back in the second to win, 27-13.

pose for the cover of Sports Illustrated's college football preview issue. The magazine even hailed in the actor Burt Reynolds, a Seminoles halfback in a prior life, to pose with Bentley.

"I thought about turning SI down," Bentley said, "but I didn't want to run away from the situation."

Some situation. Here was a youngster assuming the most scru-

tinized position on the country's top-ranked team before he had spent an official day on campus. Plus, he'd gotten into a public feud with a college icon and its coach. Plus, he was a Sports Illustrated cover boy before he had ever met most of his new teammates.

"I didn't expect the way every part of my game was looked at," Bentley said. "Dissected. Why did I miss it this way? Why did it only go so far? A lot of people overlook the

fact that I'm a freshman. I'm going to make freshman mistakes."

One of those mistakes was losing concentration. After all, none of the games so far has required anything close to a pressure kick. Also, some mechanics have needed re-tooling. Two of the extra-point misses, against Duke, were rain-related; two more were blocked.

As the countdown to Miami continued, the spotlight on Bentley became hotter. Nearly everyone, in

some way, kept saying "wide right."

"People say I just signed here because of the Miami game," Bentley said. "I don't think that's true. I can't concentrate on the past. Hopefully, I'll make my mark here."

Publicly, Bentley's teammates remain confident. "If the game came down to a field goal," said linebacker Ken Alexander, "I'd bet a million dollars on Scott."

Giants vs. Redskins: Ever-Brutal Affair

New York Times Service
GIANTS (3-1) at REDSKINS (1-3): KEY STAT: Giants have won four of the last five in RFK Stadium; Redskins rookie Reggie Brooks leads team with 256 rushing yards. COMMENT: Always a brutal, hard-hitting affair, this matchup figures to be no different. The Giants are disappointed after losing a close game at Buffalo, and Washington is down after its first 1-3 start since 1985. With Philadelphia next, the Giants want desperately to keep pace with the Eagles. But with quarterback Mark Rypien likely returning and the Redskins on the brink of hitting rock bottom, Washington wants, needs and will execute as if it has to have this one. Odds-makers have made the Redskins 2½-point favorites.

BEARS (2-2) at EAGLES (4-0): KEY STAT: Bears have won six straight over Philadelphia with last meeting in 1989; Eagles have won 11 straight at home. COMMENT: Chicago is 43-2 since 1983 in games in

which it has rushed 40 or more times. Its defense has not allowed a rushing touchdown this season. Problem No. 1: The hard hitting Eagles won't let the Bears running game come close to 40 attempts. Problem No. 2: The Eagles variety of backs, especially rookie Vaughn Hefburn, will get into the end zone on the Bears. Eagles by 7.

BENGALS (0-4) at CHIEFS (3-1): KEY STAT: Bengals have been outscored 15-6; Chiefs have held each opponent to fewer than 80 rushing yards. COMMENT: Bengals back Derrick Fenner has rushed 28 times for 119 yards and Harold Green has rushed 37 times for 57 yards (a 1.5 avg. gain per rush). They meet the NFL's No. 1 rushing defense. It could get ugly, regardless of whether injured Joe Mootana plays. Chiefs by 14½.

COWBOYS (2-2) at COLTS (2-2): KEY STAT: Cowboys are only NFL team to have not played in Hoosier Dome, and meet Colts for first time since '84; Colts have allowed only two sacks. COMMENT: It is tempting to spore the Colts here in an upset. They have allowed 75 points, only three more than Dallas, and have a young, hungry group of players who will shine at home vs. the defending champions. Look for a big emotional effort from the Colts that falls short. Cowboys by 11.

DOLPHINS (3-1) at BROWNS (3-1): KEY STAT: Dolphins have outscored opponents 44-7 in first quarter; Browns seek first 4-1 start since 1979. COMMENT: In the second Monday night game a year ago, Cleveland all but had Miami beat until the Dolphins drove 84 yards and scored on Mark Higgin's 1-yard run with seven seconds left to win, 27-23. Cleveland comes off a bye week, but may not be able to match the new balance that Miami has on offense and the new aggressive style of the Dolphins defense. Dolphins by 2.

BUCCANEERS (1-3) at VIKINGS (2-2): KEY STAT: Buccaneers defensive ends Ray Seals and rookie Eric Curry each have three sacks; Vikings have won four straight over Tampa Bay. COMMENT: The Buccaneers take their show on the road, where they usually win. That's what the Vikings did at San Francisco, getting clobbered, 38-19. Vikings quarterback Jim McMahon has won 18 straight starts vs. NFC Central teams. Vikings by 10.

CHARGERS (2-2) at STEELERS (2-2): KEY STAT: Chargers' end, Leslie O'Neal has at least one sack in each of his last eight games; Steelers are 36-1 at home in October since 1970. COMMENT: The San Diego defense features Junior Seau and a host of quick, ball-pursuing hitters but Pittsburgh is tough in the red zone: it has scored on 12 of 13 trips inside the 20, with eight touchdowns and four field goals. That means the Steelers have a strong offensive line and know how to use it. Steelers by 4.

PATRIOTS (0-4) at CARDINALS (1-3): KEY STAT: Patriots have rushed 90 times and have thrown 165 passes; Cardinals' Gary Clark needs 61 yards to become 13th NFL player to gain 900 receiving yards. COMMENT: What a turnaround for ground-control, ball-possession, mistake-free-minded coach Bill Parcells in New England. With No. 1 pick Drew Bledsoe at quarterback, Parcells is going with what he has and turning the passing game loose, but thus far, to no avail. Cardinals by 10.

JETS (2-2) at RAIDERS (2-2): KEY STAT: Jets' tight ends have caught seven of team's nine touchdown passes; Raiders have not allowed 300-yard passer or 100-yard receiver. COMMENT: Boomer Esiason has not been sacked in three straight games and the Jets have not protected the quarterback so well since 1972, when Joe Namath was back there. Esiason is doing something with the extra time, picking receivers up right and left and down the middle for big gains. The Raiders have the size and strength to pressure Esiason. Raiders by 3½.

BRONCOS (3-1) at PACKERS (1-3): KEY STAT: Broncos only NFL team that has never played at Lambeau Field; Packers only NFL team that has not lost a fumble. COMMENT: Green Bay is slipping and sliding, losing close games and blowouts. Brett Favre has not duplicated his outstanding first season in Green Bay and Reggie White has found the going rough in his new home. Denver is solid but the Packers have built a solid club, too, that simply is not performing. Packers by 2½.

OILERS (1-3) at BILLS (3-1): KEY STAT: Oilers are 5-1 in Monday night games since 1988; Bills lead AFC in rushing (130.5 yards per game) but have not scored a rushing touchdown. COMMENT: Buddy Ryan joined the Oilers as their new defensive coordinator promising Houston fans he would help them forget about Buffalo. This is a nice place to sit — in Buffalo. It was in Buffalo last season where Houston blew that 32-point lead in the playoff game and lost 41-38 in overtime. The Buffalo offense is struggling and Houston has struggled all season on both sides of the ball. Bills by 3½.

These matchups were prepared by Thomas George of The New York Times. Odds were provided by Hurray's.

Bike Season's Days Are Numbered, but Kelly Isn't Counting

By Samuel Abt
International Herald Tribune
PARIS — October, November, December: Much of the year is left for those who mark it by the calendar. For those whose measure is the bicycle racing season, the year is near its end.

All that's left are two World Cup races, in Italy and France, and the Montjuic climb in Spain. In less than two weeks, there's nothing except six-day races on European tracks and such Asian oddities as the Japan Cup and assorted spins around Australia.

The transfer period for riders who are moving to new teams officially opened Oct. 1, but anybody who waited until then to plan for next year is in grievous trouble. Although the occasional *démotivateur*, a low-paid nobody, may still find a job, rosters began to calify as early as July.

For a star like Sean Kelly, a rider who commands — or at least asks for — a big salary, these could be worrisome days.

"He wants to go on if he finds a good team and gets good money," said Kelly's agent, Frank Quinn, on the phone from Dublin. "I'm telling teams, 'Kelly's available.' They're interested but in the next breath, the teams say their budget is gone." He rated Kelly's chances of riding next year at 50-50.

Kelly puts it a bit higher: 60-40. Salary is

not the only negative factor; age and recent performance weigh against him, too.

A criterium is not much of a race to win — just an exhibition, really — but so far this season it's all Kelly has won. Once, He did it in the Netherlands in July, when most other stars were competing in the Tour de France.

While there are riders who base their careers on criteriums in Belgium and the Netherlands, Kelly, even at 37, is surely not among such small fry. Not King Kelly, the winner of 33 races in 1984 and the dominant classic rider of the mid-1980s. His record in the one-day events includes two victories in Milan-San Remo, two victories in Paris-Roubaix, two in Liège-Bastogne-Liège and three in the Tour of Lombardy.

King Kelly? He was an emperor. A victory in the Vuelta a España, two victories in the Tour of Switzerland and seven consecutive victories in Paris-Nice. Consider his record in 1986, when he won his third consecutive Super Prestige Pernod award as the season's top rider: first in the Grand Prix des Nations, Tour of Catalonia, Paris-Nice, Milan-San Remo and Paris-Roubaix; second in the Tour of Flanders, Paris-Brussels and Tour of Lombardy; third in the Vuelta and fifth in the world championship road race.

Now there is the sole criterium victory. "This year wasn't a very good one for me," he agreed. "I had a crash that

knocked me out of the classics for a while, out of Liège-Bastogne-Liège and the Amstel Gold." Coming out of a left-hand bend, he crashed in the Flèche Wallonne in mid-April and strained his groin. "It got me knocked out for two weeks, that sets you back an awful lot."

Some big names are retiring from the sport this year. Laurent Fignon called it quits in August and Stephen Roche a little later, and both are four years younger than Kelly. Nevertheless, Kelly said he was in no rush to leave. Despite repeated rumors that he will not be back when the new season starts in February, Kelly strongly denied that he had made any decision.

"I never said this was my last season — that I never said," he said by telephone from his home in Belgium this week as his 3-year-old twins, Nigel and Stacy, played in the background. "I'm stopping sometime but I haven't said just yet."

The decision, he continued, will be made soon after the Tour of Lombardy in Italy on Saturday. Kelly last won Lombardy in 1991, and another strong performance could sway any doubters.

Can he still win a big race? "I think I'm capable of winning classics, yes," he replied. His hard gaze, those cold eyes, could be felt over the phone. "I've been going well the last three weeks and that gives me confidence for another season. It's really only in the last few weeks that I've been

getting the sort of form that I should have during the season."

His fourth place in the Paris-Tours race a week ago is proof that his physical strength is back, but is it ton late?

"The motivation is there now," said Quinn, his agent. "And his poor season this year will only spur him on more. We're willing to take a fair reduction in salary from this year."

Kelly is believed to have earned about \$600,000 this year from the Festina team based in Andorra. That's a lot more money — about 100 times more — than Kelly earned when he began his professional career in 1977.

"I've seen a lot of change," he said. "The bicycles have changed, the style of racing, the standards have improved, as they have in all fields of sports."

"There are many more riders now at a higher level than there were in the 1980s," he added. "Then you had 15 or 20 riders at the top and there was a step down to the next. Now you have 60 or 80 riders up there."

Are the riders better now or better trained? "When you train better, you become a better rider," he replied. "You have to push yourself to the limit — that's what makes the top riders. Some people can't do it but that's what makes the good ones and the great ones."

As he nears the end of his career, Kelly voices no regrets. "Regrets," he says, re-

peating the word. "No, I wouldn't call it regrets. But if I could go back and start my career again, there would be things I would change, of course. Everybody would."

"The number of races — I rode too many," he said. "I was going from one race to another, at the beginning of the season especially." He estimated that for years he rode 160, "170 maximum," days a season, or 40 to 50 days more than are customary now. "Then by the time the Tour de France came around, I paid for that," he said.

Although he finished as high as fourth in the Tour in 1983 and fifth in 1984 and won the green points jersey a record four times, he was never a contender for final victory.

Kelly did not rule out the possibility of signing for another year with Festina, which is undergoing a cutback after a disorganized and unsuccessful season. But, if it has no room for him and nobody else does either, he said: "I'll return to Ireland. I don't know what I will do. I haven't really decided as yet."

Quinn summed it up this way: "He has no plans for next year — no driving sports cars, no farming, no doing television commentary. He wants to go on racing."

Kelly seemed uninterested in discussing retirement plans since, in his mind, he is not yet old. Measured by the calendar, perhaps not; measured by the racing season, certainly.

DENNIS THE MENACE



PEANUTS



BLONDIE



BEEBLE BAILEY



DOONESBURY



CALVIN AND HOBBES



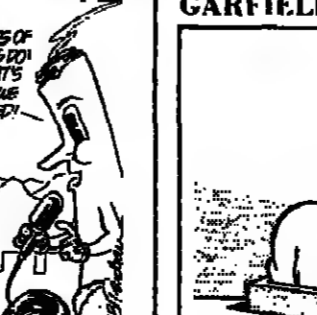
WIZARD of ID



REX MORGAN



GARFIELD



JUMBLE
Unscramble these four American words. Write the letters in the boxes below.

YUJNF
SUGIE
DEECES
CRASAF

Print answer here: _____

Answers Monday

Answers: SHY, COUGH, CHOSEN, BEAUTY

Answer: What the best part of a chance?

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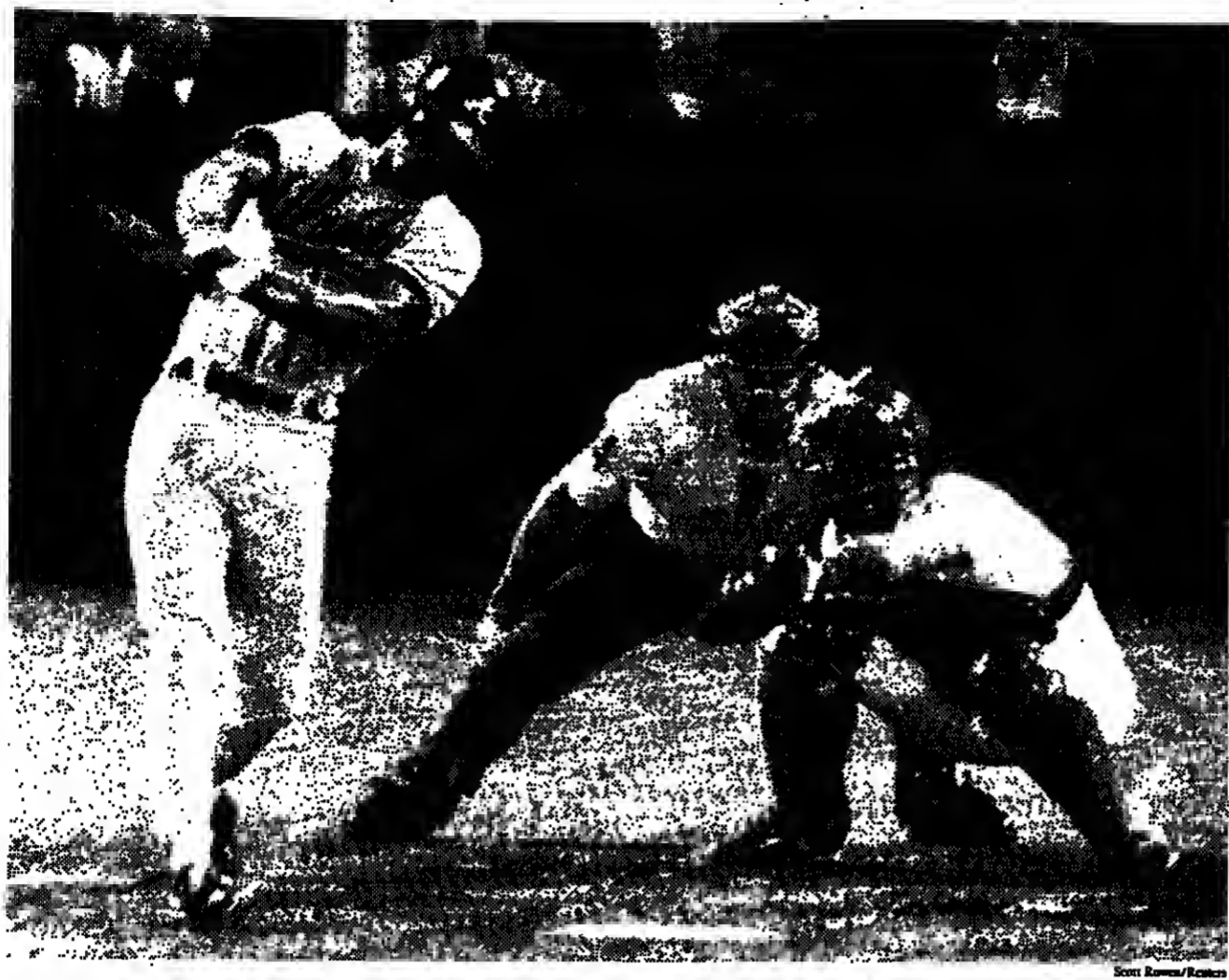
مكتبة من الأصل

SPORTS

NL Series, Game 2

Braves Pound Phillies, 14-3, With 4 Homers to Tie Series

Box score for Braves vs Phillies, Game 2. Includes batting, pitching, and fielding statistics for both teams.



Fred McGriff connected on Tommy Greene's first-pitch fastball for a two-run homer in the first, setting Atlanta's scorching pace.

By Mark Maske
Washington Post Service
PHILADELPHIA — The night was short on drama but the fly balls often were long...

Damon Berryhill's three-run homer off reliever Bobby Thigpen. McGriff's mammoth blast set the tone...

AMERICAN LEAGUE PLAYOFFS
Friday
Chicago (Ahrave 15-8) at Toronto (Hontgen 19-9), 8:12 P.M.

For White Sox, It's Not Over Till It's Over (and Other Clichés)

By Murray Chass
New York Times Service
TORONTO — Lance Johnson, the Chicago White Sox center fielder, was asked whether the team's 0-2 deficit in the American League Championship Series would prompt players to utter proverbial clichés...

Managers in his circumstance often say something like that without facts to support them. In Chicago's case, however, they can point to four times this year when they lost at least two in a row, then turned around and won at least the next four.

The failure to get those hits has affected some of Chicago players and many of their fans. During the second game at Comiskey Park, the fans roughly treated Lamont and Dan Pasqua...

The fans especially didn't approve of Lamont's decision to let second baseman Joey Cora bat in the ninth with two out and a runner at first. They wanted Bo Jackson or George Bell to bat for Cora...

When reporters approached Jackson before the White Sox workout Thursday to ask him about his comment, he barked: "Get away, get away, get away. Leave me alone..."

To our readers in France
It's never been easier to subscribe and save with our new fall rate...

NBA Says Jordan's Move Not Linked to Betting Probe

NEW YORK — The National Basketball Association's investigation into Michael Jordan's gambling was not a factor in the Chicago Bulls' star's decision to retire, according to the NBA commissioner...

SIDELINES

Ballesteros Leads Belgian Open by 4
KNOCKE, Belgium (AP) — Seve Ballesteros of Spain took a commanding lead halfway through the Belgian Open on Friday...

Tapie Cites Lower Marseille Deficit
PARIS (Reuters) — Bernard Tapie, president of Olympique Marseille, denied on Friday that his soccer club had a massive deficit...

For the Record
Peugeot will equip the McLaren Formula One team with a V10 engine beginning next season, the French automaker said on Friday...

SCOREBOARD

NHL Standings table showing Eastern and Western Conference standings for various teams.

TRANSACTIONS

BASEBALL
FLORIDA — Claimed Greg Colburn, first baseman, off waivers from the Montreal Expos...

BASKETBALL

DALLAS — Re-signed Marion White, guard. Signed Greg Drentler and Darren Morant...

FOOTBALL

ATLANTA — Signed Bob Goolsby, quarterback. Signed Bob Goolsby, quarterback...

Escalation in Somalia

The coming elections in Russia
Beijing - Hong Kong negotiations
Nuclear testing in the Pacific
EC - US GATT confrontation

Table with exchange rates for various countries including Austria, Belgium, Denmark, etc.

Advertisement for 'Making Global Deals Work' featuring a person in a suit and text about international business.

Advertisement for BELGRAVIA ORCHIDS, BELLE EPOCH, and KINGS, offering escort services.

Advertisement for INTERNATIONAL CLASSIFIED, listing various services and contact information.

Advertisement for PARIS & LONDON, offering travel and accommodation services.

DAVE BARRY

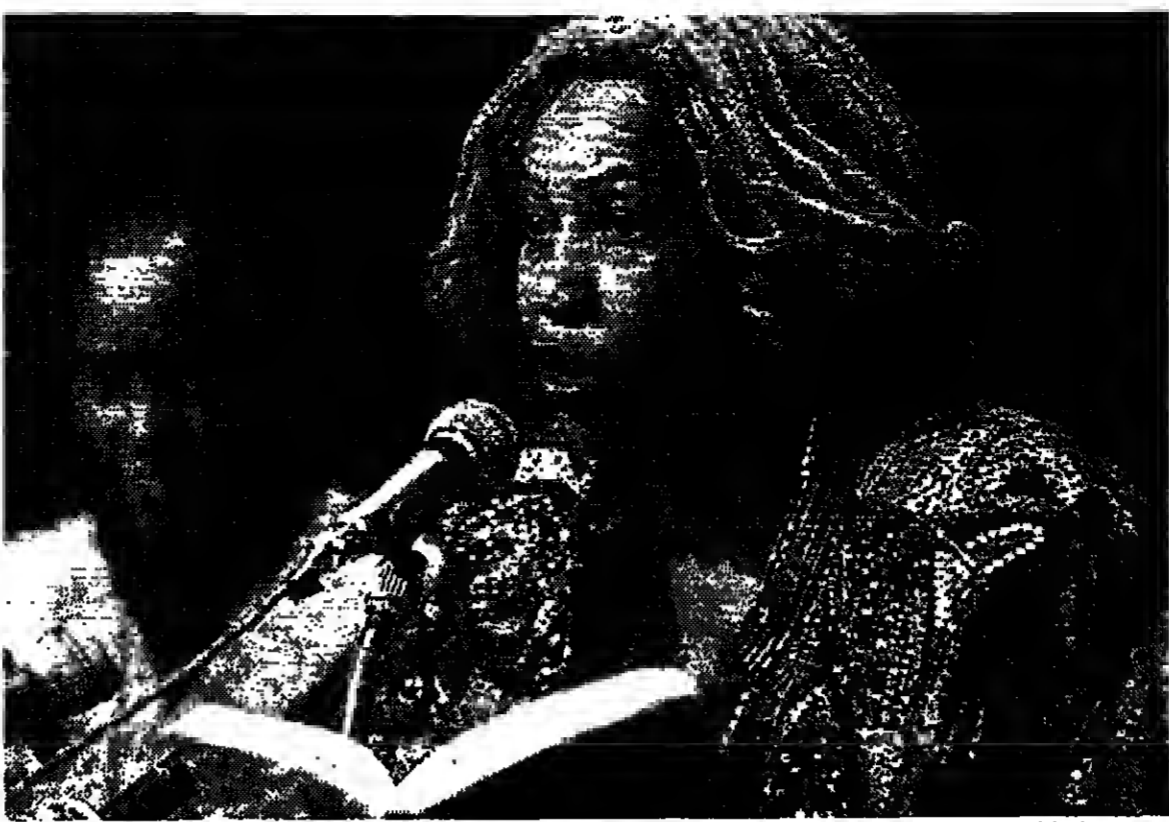
Once-in-a-Lifetime Role

Miami — The reason I agreed to be in an episode of a TV situation comedy was that the role was perfect for me. You want to choose your roles carefully, as an actor. You want to look for roles in which you can display the range, the depth, the infinitely subtle nuances of your acting talent.

Toni Morrison's Urgent, Lyrical Novels

By Michiko Kakutani

NEW YORK — Violent, heart-wrenching events occur in Toni Morrison's fiction: a fleeing slave cuts the throat of her baby daughter with a band-saw; a cosmetics salesman hunts down his mistress and shoots her dead; an old woman burns her own son to death for having become a junkie.



"No man should live without absorbing the sins of his kind," the Nobel Prize winner wrote in "Tar Baby."

lyrical, sinuous; Faulknerian in its rhythms, Garcia Marquezian in its imagery, Proustian in its ability to fuse time past and time present into a single, shimmering moment of perception. There are ghosts and voodoo dolls in Morrison's stories, people falling out of windows, bags of bones dangling from the ceiling and bodies swinging from trees.

Indeed redemption always remains a possibility for Morrison's characters, because as brutal as her vision so often seems, she writes with a deep appreciation of "the music the world makes," as she puts it in "Jazz."

In Morrison's most affecting works, acceptance of the world coexists with anger and despair, hope survives mixed with doubt. As she wrote in "Tar Baby": "At some point in life the world's beauty becomes enough. You don't need to photograph, paint or even remember it. It is enough. No record of it needs to be kept and you don't need someone to share it with or tell it to."

PEOPLE

A Stieglitz Photograph Is Sold for \$398,500

An Alfred Stieglitz photograph of his wife, the artist Georgia O'Keeffe, was sold at Christie's in New York Friday for \$398,500, the highest price ever paid at auction for a photograph.

Block Island, Rhode Island, is braced as the Kennedy family, followed by media hordes, flocks in for the wedding Sunday of Edward Kennedy Jr., a son of the senator, to Katherine Anne Gerstman.

Michael Jackson is resuming his "Dangerous" world tour with three concerts in Buenos Aires.

Cover Garden gave a tumultuous ovation to the mezzo-soprano Marilyn Horne when she brought down the curtain on her long career with a performance in Rossini's "L'Italiana in Algeri."

INTERNATIONAL CLASSIFIED Appears on Pages 6, 7 & 10

WEATHER

Weather forecast section including maps for Europe, Asia, Africa, and North America, with temperature and precipitation data for various regions.

POSTCARD

Special Library in Paris Has English World on Tape

By Barry James

PARIS — Like subscribers in more than 20 countries, Henry Chauchat, who teaches English at a high school near Paris, cannot imagine what life would be like without an organization called the English Language Library for the Blind.

The library has helped many blind students study English by providing them with special recordings of the books they need for university courses, sometimes a long list of them.

"I wonder if the little guy had fun today?"



Sharing the day's events with loved ones back in the States has never been easier. Whenever you're away, simply dial the AT&T access number of the country you're calling from and an English-speaking AT&T Operator or voice prompt will put you through in seconds.

AT&T Access Numbers

Table listing international access numbers for various countries including Andorra, Armenia, Austria, Bahrain, Belgium, Bulgaria, Cape Verde Islands, Croatia, Cyprus, Czech Rep., Denmark, Egypt, Ethiopia, Finland, France, Gabon, Gambia, Germany, Ghana, Gibraltar, Greece, Hungary, Iceland, Ireland, Israel, Italy, Ivory Coast, Kenya, Kuwait, Lebanon, Liberia, Liechtenstein, Lithuania, Luxembourg, Malawi, Malta, Monaco, Netherlands, Nigeria, Norway, Poland, Portugal, Romania, Russia, San Marino, Saudi Arabia, Sierra Leone, Slovakia, Spain, Sweden, Switzerland, Turkey, Uganda, U.A.E., UK, Yemen, and Zimbabwe.



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